

BAY OAKS HOA, INC.
FINANCIAL REPORTS
February 29, 2024

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

03/11/24

Bay Oaks HOA, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Centennial Opr 5514	75,307.48
1075 · Petty Cash - Karla Lehn	100.00
1215 · Synovus Reserves 7600	17,802.21
Total Checking/Savings	93,209.69
Accounts Receivable	
1310 · Accounts Receivable	
1311 · Assessments Receivable	2,070.00
Total 1310 · Accounts Receivable	2,070.00
Total Accounts Receivable	2,070.00
Other Current Assets	
1315 · Allowance for Bad Debt	(2,374.61)
1610 · Prepaid Insurance	128.23
Total Other Current Assets	(2,246.38)
Total Current Assets	93,033.31
TOTAL ASSETS	93,033.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	656.90
Total Accounts Payable	656.90
Other Current Liabilities	
Reserves	17,802.21
3035 · Prepaid Assessments	96.50
3050 · Deferred Revenue	32,175.00
Total Other Current Liabilities	50,073.71
Total Current Liabilities	50,730.61
Total Liabilities	50,730.61
Equity	
5510 · Prior Years Fund Balance	42,430.04
Net Income	(127.34)
Total Equity	42,302.70
TOTAL LIABILITIES & EQUITY	93,033.31

Bay Oaks HOA, Inc. Revenue & Expenses - Budget vs. Actual

February 2024

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
6200 · Assessment Fees	3,217.50	3,217.52	(0.02)	6,435.00	6,435.05	(0.05)	38,610.25
6340 · Late Fee Income	200.00	0.00	200.00	200.00	0.00	200.00	0.00
6400 · Lease/Sales App Fees	25.00	0.00	25.00	50.00	0.00	50.00	0.00
6910 · Interest Income	12.06	0.00	12.06	25.11	0.00	25.11	0.00
Total Income	3,454.56	3,217.52	237.04	6,710.11	6,435.05	275.06	38,610.25
Total Income	3,454.56	3,217.52	237.04	6,710.11	6,435.05	275.06	38,610.25
Gross Profit	3,454.56	3,217.52	237.04	6,710.11	6,435.05	275.06	38,610.25
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	7.19	(7.19)	0.00	14.35	(14.35)	86.25
7100 · Insurance	128.23	132.67	(4.44)	256.44	265.30	(8.86)	1,592.00
7150 · Legal/Prof. Fees	0.00	333.33	(333.33)	0.00	666.70	(666.70)	4,000.00
7200 · Management Fees	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00
7220 · Board Meeting Room	0.00	16.67	(16.67)	0.00	33.30	(33.30)	200.00
7240 · Social	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
7250 · Office Svc/Supplies/Misc	320.62	416.67	(96.05)	1,630.13	833.30	796.83	5,000.00
7270 · Directory Expense	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Total Administrative	1,648.85	2,173.20	(524.35)	4,286.57	4,346.25	(59.68)	26,078.25
Grounds							
7600 · Landscape Contract	475.00	500.00	(25.00)	950.00	1,000.00	(50.00)	6,000.00
7650 · Landscape Grounds Projects	800.00	133.08	666.92	800.00	266.20	533.80	1,597.00
7820 · Wetlands Maintenance	0.00	75.00	(75.00)	0.00	150.00	(150.00)	900.00
Total Grounds	1,275.00	708.08	566.92	1,750.00	1,416.20	333.80	8,497.00
Maintenance							
8010 · Building Maint/Repr/Svc	189.57	62.50	127.07	189.57	125.00	64.57	750.00
Total Maintenance	189.57	62.50	127.07	189.57	125.00	64.57	750.00
Utilities							
8610 · Utilities	339.62	273.75	65.87	611.31	547.50	63.81	3,285.00
Total Utilities	339.62	273.75	65.87	611.31	547.50	63.81	3,285.00
Total Expense	3,453.04	3,217.53	235.51	6,837.45	6,434.95	402.50	38,610.25
Net Ordinary Income	1.52	(0.01)	1.53	(127.34)	0.10	(127.44)	0.00
Net Income	1.52	(0.01)	1.53	(127.34)	0.10	(127.44)	0.00