

BAY OAKS HOA, INC.
FINANCIAL REPORTS
February 28, 2023

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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.

03/10/23

Bay Oaks HOA, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Centennial Opr 5514	82,478.61
1075 · Petty Cash - Karla Lehn	100.00
1215 · Synovus Reserves 7600	17,802.05
	100,380.66
Total Checking/Savings	100,380.66
Accounts Receivable	
1310 · Accounts Receivable	
1310.01 · Assessments Receivable	1,223.50
	1,223.50
Total 1310 · Accounts Receivable	1,223.50
Total Accounts Receivable	1,223.50
Other Current Assets	
1315 · Allowance for Bad Debt	-2,374.61
1610 · Prepaid Insurance	97.81
	-2,276.80
Total Other Current Assets	-2,276.80
Total Current Assets	99,327.36
TOTAL ASSETS	99,327.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserves	17,802.05
3020 · Accrued Expense	475.00
3050 · Deferred Revenue	31,579.20
	49,856.25
Total Other Current Liabilities	49,856.25
Total Current Liabilities	49,856.25
Total Liabilities	49,856.25
Equity	
Unrestricted Net Assets	4,900.68
5510 · Prior Years Fund Balance	43,817.17
5515 · Prior Year Adjustment	-624.69
Net Income	1,377.95
	49,471.11
Total Equity	49,471.11
TOTAL LIABILITIES & EQUITY	99,327.36

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

February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
6200 · Assessment Fees	3,157.92	3,157.94	(0.02)	6,315.80	6,315.85	(0.05)	37,895.25
6340 · Late Fee Income	150.00	0.00	150.00	150.00	0.00	150.00	0.00
6400 · Lease/Sales App Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	9.58	0.00	9.58	20.20	0.00	20.20	0.00
Total Income	<u>3,317.50</u>	<u>3,157.94</u>	<u>159.56</u>	<u>6,536.00</u>	<u>6,315.85</u>	<u>220.15</u>	<u>37,895.25</u>
Total Income	<u>3,317.50</u>	<u>3,157.94</u>	<u>159.56</u>	<u>6,536.00</u>	<u>6,315.85</u>	<u>220.15</u>	<u>37,895.25</u>
Gross Profit	<u>3,317.50</u>	<u>3,157.94</u>	<u>159.56</u>	<u>6,536.00</u>	<u>6,315.85</u>	<u>220.15</u>	<u>37,895.25</u>
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	5.10	(5.10)	0.00	10.25	(10.25)	61.25
7100 · Insurance	97.83	108.33	(10.50)	195.66	216.70	(21.04)	1,300.00
7150 · Legal/Prof. Fees	0.00	416.67	(416.67)	0.00	833.30	(833.30)	5,000.00
7200 · Management Fees	1,155.00	1,155.00	0.00	2,310.00	2,310.00	0.00	13,860.00
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	398.64	208.33	190.31	1,130.59	416.70	713.89	2,500.00
7270 · Directory Expense	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Total Administrative	<u>1,651.47</u>	<u>1,976.77</u>	<u>(325.30)</u>	<u>3,636.25</u>	<u>3,953.55</u>	<u>(317.30)</u>	<u>23,721.25</u>
Grounds							
7600 · Landscape Contract	475.00	475.00	0.00	950.00	950.00	0.00	5,700.00
7650 · Landscape Grounds Projects	0.00	118.67	(118.67)	0.00	237.30	(237.30)	1,424.00
7820 · Wetlands Maintenance	0.00	283.33	(283.33)	0.00	566.70	(566.70)	3,400.00
Total Grounds	<u>475.00</u>	<u>877.00</u>	<u>(402.00)</u>	<u>950.00</u>	<u>1,754.00</u>	<u>(804.00)</u>	<u>10,524.00</u>
Maintenance							
8010 · Building Maint/Repr/Svc	0.00	62.50	(62.50)	0.00	125.00	(125.00)	750.00
Total Maintenance	<u>0.00</u>	<u>62.50</u>	<u>(62.50)</u>	<u>0.00</u>	<u>125.00</u>	<u>(125.00)</u>	<u>750.00</u>
Utilities							
8610 · Utilities	323.50	241.67	81.83	571.80	483.30	88.50	2,900.00
Total Utilities	<u>323.50</u>	<u>241.67</u>	<u>81.83</u>	<u>571.80</u>	<u>483.30</u>	<u>88.50</u>	<u>2,900.00</u>
Total Expense	<u>2,449.97</u>	<u>3,157.94</u>	<u>(707.97)</u>	<u>5,158.05</u>	<u>6,315.85</u>	<u>(1,157.80)</u>	<u>37,895.25</u>
Net Ordinary Income	<u>867.53</u>	<u>0.00</u>	<u>867.53</u>	<u>1,377.95</u>	<u>0.00</u>	<u>1,377.95</u>	<u>0.00</u>
Net Income	<u>867.53</u>	<u>0.00</u>	<u>867.53</u>	<u>1,377.95</u>	<u>0.00</u>	<u>1,377.95</u>	<u>0.00</u>