

BAY OAKS HOA, INC.
FINANCIAL REPORTS
December 31, 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.

01/08/24

Bay Oaks HOA, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Centennial Opr 5514	70,226.48
1075 · Petty Cash - Karla Lehn	100.00
1215 · Synovus Reserves 7600	17,802.21
Total Checking/Savings	88,128.69
Accounts Receivable	
1310 · Accounts Receivable	
1310.01 · Assessments Receivable	-25,431.50
Total 1310 · Accounts Receivable	-25,431.50
Total Accounts Receivable	-25,431.50
Other Current Assets	
1315 · Allowance for Bad Debt	-2,374.61
1610 · Prepaid Insurance	384.67
Total Other Current Assets	-1,989.94
Total Current Assets	60,707.25
TOTAL ASSETS	60,707.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserves	17,802.21
3020 · Accrued Expense	475.00
Total Other Current Liabilities	18,277.21
Total Current Liabilities	18,277.21
Total Liabilities	18,277.21
Equity	
5510 · Prior Years Fund Balance	48,717.85
5515 · Prior Year Adjustment	-624.69
Net Income	-5,663.12
Total Equity	42,430.04
TOTAL LIABILITIES & EQUITY	60,707.25

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

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
6200 · Assessment Fees	3,157.92	3,157.94	(0.02)	37,895.00	37,895.25	(0.25)	37,895.25
6340 · Late Fee Income	0.00	0.00	0.00	150.00	0.00	150.00	0.00
6400 · Lease/Sales App Fees	0.00	0.00	0.00	250.00	0.00	250.00	0.00
6500 · Violation Fees	0.00	0.00	0.00	2,000.00	0.00	2,000.00	0.00
6910 · Interest Income	10.06	0.00	10.06	121.84	0.00	121.84	0.00
Total Income	<u>3,167.98</u>	<u>3,157.94</u>	<u>10.04</u>	<u>40,416.84</u>	<u>37,895.25</u>	<u>2,521.59</u>	<u>37,895.25</u>
Total Income	<u>3,167.98</u>	<u>3,157.94</u>	<u>10.04</u>	<u>40,416.84</u>	<u>37,895.25</u>	<u>2,521.59</u>	<u>37,895.25</u>
Gross Profit	3,167.98	3,157.94	10.04	40,416.84	37,895.25	2,521.59	37,895.25
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	5.10	(5.10)	86.25	61.25	25.00	61.25
7100 · Insurance	128.23	108.33	19.90	1,447.54	1,300.00	147.54	1,300.00
7150 · Legal/Prof. Fees	0.00	416.67	(416.67)	10,795.00	5,000.00	5,795.00	5,000.00
7200 · Management Fees	1,155.00	1,155.00	0.00	13,860.00	13,860.00	0.00	13,860.00
7220 · Board Meeting Room	0.00	16.67	(16.67)	0.00	200.00	(200.00)	200.00
7240 · Social	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
7250 · Office Svc/Supplies/Misc	659.17	208.33	450.84	6,078.62	2,500.00	3,578.62	2,500.00
7270 · Directory Expense	0.00	25.00	(25.00)	0.00	300.00	(300.00)	300.00
Total Administrative	<u>1,942.40</u>	<u>1,976.77</u>	<u>(34.37)</u>	<u>32,267.41</u>	<u>23,721.25</u>	<u>8,546.16</u>	<u>23,721.25</u>
Grounds							
7600 · Landscape Contract	475.00	475.00	0.00	5,700.00	5,700.00	0.00	5,700.00
7650 · Landscape Grounds Projects	0.00	118.67	(118.67)	4,947.00	1,424.00	3,523.00	1,424.00
7820 · Wetlands Maintenance	0.00	283.33	(283.33)	0.00	3,400.00	(3,400.00)	3,400.00
Total Grounds	<u>475.00</u>	<u>877.00</u>	<u>(402.00)</u>	<u>10,647.00</u>	<u>10,524.00</u>	<u>123.00</u>	<u>10,524.00</u>
Maintenance							
8010 · Building Maint/Repr/Svc	0.00	62.50	(62.50)	0.00	750.00	(750.00)	750.00
Total Maintenance	<u>0.00</u>	<u>62.50</u>	<u>(62.50)</u>	<u>0.00</u>	<u>750.00</u>	<u>(750.00)</u>	<u>750.00</u>
Utilities							
8610 · Utilities	260.01	241.67	18.34	3,165.55	2,900.00	265.55	2,900.00
Total Utilities	<u>260.01</u>	<u>241.67</u>	<u>18.34</u>	<u>3,165.55</u>	<u>2,900.00</u>	<u>265.55</u>	<u>2,900.00</u>
Total Expense	<u>2,677.41</u>	<u>3,157.94</u>	<u>(480.53)</u>	<u>46,079.96</u>	<u>37,895.25</u>	<u>8,184.71</u>	<u>37,895.25</u>
Net Ordinary Income	<u>490.57</u>	<u>0.00</u>	<u>490.57</u>	<u>(5,663.12)</u>	<u>0.00</u>	<u>(5,663.12)</u>	<u>0.00</u>
Net Income	<u>490.57</u>	<u>0.00</u>	<u>490.57</u>	<u>(5,663.12)</u>	<u>0.00</u>	<u>(5,663.12)</u>	<u>0.00</u>