

BAY OAKS HOA, INC.
FINANCIAL REPORTS
May 31, 2024

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Bay Oaks HOA, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1010 - Centennial Opr 5514	\$65,647.51		\$65,647.51
1075 - Petty Cash - Karla Lehn	\$100.00		\$100.00
1215 - Synovus Reserves 7600		\$17,675.28	\$17,675.28
1311 - Accounts Receivable	\$880.00		\$880.00
1315 - Allowance for Bad Debt	(\$2,374.61)		(\$2,374.61)
1610 - Prepaid Insurance	\$1,495.86		\$1,495.86
Total Asset	\$65,748.76	\$17,675.28	\$83,424.04
Total Assets	\$65,748.76	\$17,675.28	\$83,424.04
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$2,125.04		\$2,125.04
3020 - Accrued Expense	\$475.00		\$475.00
3035 - Prepaid Assessments	\$396.50		\$396.50
3050 - Deferred Revenue	\$22,522.50		\$22,522.50
5150 - Improvement Projects		\$4,517.82	\$4,517.82
5220 - Wetlands Certifications		\$1,575.92	\$1,575.92
5480 - Wall - Self Insured		\$3,550.04	\$3,550.04
5485 - Capital Improvements		\$7,986.08	\$7,986.08
5490 - Reserves Interest - Current		\$45.42	\$45.42
Total Liabilities	\$25,519.04	\$17,675.28	\$43,194.32
Equity			
5510 - Prior Years Fund Balance	\$42,430.04		\$42,430.04
5999 - Net Income	(\$2,200.32)		(\$2,200.32)
Total Equity	\$40,229.72		\$40,229.72
Total Liabilities / Equity	\$65,748.76	\$17,675.28	\$83,424.04

Bay Oaks HOA, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
6200 - Assessment Fees	3,217.50	3,217.52	(.02)	16,087.50	16,087.61	(.11)	38,610.25
6340 - Late Fee Income	14.11	-	14.11	214.11	-	214.11	-
6400 - Lease/Sales App Fees	-	-	-	50.00	-	50.00	-
6910 - Interest Income	11.35	-	11.35	60.79	-	60.79	-
Total Income	3,242.96	3,217.52	25.44	16,412.40	16,087.61	324.79	38,610.25
Total Income	3,242.96	3,217.52	25.44	16,412.40	16,087.61	324.79	38,610.25
Operating Expense							
Administrative							
7020 - Dues/Licenses/Permits	-	7.19	7.19	147.50	35.92	(111.58)	86.25
7100 - Insurance	149.59	132.67	(16.92)	683.85	663.31	(20.54)	1,592.00
7150 - Legal/Prof. Fees	852.35	333.33	(519.02)	2,804.85	1,666.69	(1,138.16)	4,000.00
7200 - Management Fees	1,200.00	1,200.00	-	6,000.00	6,000.00	-	14,400.00
7220 - Board Meeting Room	-	16.67	16.67	-	83.31	83.31	200.00
7240 - Social	-	41.67	41.67	731.76	208.31	(523.45)	500.00
7250 - Office Svc/Supplies/Misc	387.19	416.67	29.48	2,833.24	2,083.31	(749.93)	5,000.00
7270 - Directory Expense	-	25.00	25.00	-	125.00	125.00	300.00
Total Administrative	2,589.13	2,173.20	(415.93)	13,201.20	10,865.85	(2,335.35)	26,078.25
Grounds							
7600 - Landscape Contract	475.00	500.00	25.00	2,375.00	2,500.00	125.00	6,000.00
7650 - Landscape Grounds Projects	-	133.08	133.08	800.00	665.44	(134.56)	1,597.00
7820 - Wetlands Maintenance	-	75.00	75.00	-	375.00	375.00	900.00
Total Grounds	475.00	708.08	233.08	3,175.00	3,540.44	365.44	8,497.00
Repairs & Maintenance							
8010 - Building Maint/Repr/Svc	663.04	62.50	(600.54)	852.61	312.50	(540.11)	750.00
Total Repairs & Maintenance	663.04	62.50	(600.54)	852.61	312.50	(540.11)	750.00
Utilities							
8610 - Utilities	255.08	273.75	18.67	1,383.91	1,368.75	(15.16)	3,285.00
Total Utilities	255.08	273.75	18.67	1,383.91	1,368.75	(15.16)	3,285.00
Total Expense	3,982.25	3,217.53	(764.72)	18,612.72	16,087.54	(2,525.18)	38,610.25
Operating Net Total	(739.29)	(.01)	(739.28)	(2,200.32)	.07	(2,200.39)	-
Net Total	(739.29)	(.01)	(739.28)	(2,200.32)	.07	(2,200.39)	-

BAY OAKS HOA, INC.
Reserve Balances
May 31, 2024
 Not funding in 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5150 Improvement Projects	\$ 4,517.82	\$ -	\$ -	\$ -	\$ -	\$ 4,517.82
5220 Wetlands Certifications	1,575.92	-	-	-	-	1,575.92
5480 Wall - Self Insured	3,550.04	-	-	-	-	3,550.04
5485 Capital Improvements	8,116.08	-	-	(130.00)	-	7,986.08
5490 Reserves Interest - Current	42.35	-	-	-	3.07	45.42
Total Reserves	\$ 17,802.21	-	-	(130.00)	3.07	17,675.28

Expense Details

Allocation Details