

THE OAKS COMMUNITY ASSOCIATION

**May 2024 STATEMENTS REVIEW
(NOT SAME AS LEDGERS IN Rent Manager)**

<u>General Funds:</u>	<u>Account #</u>	<u>Total</u>	<u>Same Time Last Year</u>
PNC Operating Checking Acct (as of 05/31/2024 stmt)	XXXX1262	\$35,955.18	\$126,772.55
PNC Operating Money Mkt Acct (as of 05/31/2024 stmt)	XXXX5812	\$52,710.73	
PNC Petty Cash Checking Acct (as of 05/31/2024 stmt)	XXXX6825	\$178.36	\$1,634.22
Staples Credit Card Owed (account closed)		\$0.00	(\$8.07)
Petty Cash Fund		\$133.03	\$2,003.87
Total General Fund :		\$88,977.30	\$130,418.71
Reserve Fund: For Repairs & Replacement of Assets			
PNC Insured Deposit Acct (account closed)	XXXX4997	Closed	\$282,063.33
PNC Insured Money Mkt (as of 0 05/31/2024 stmt)	XXXX5767	\$140,831.98	
PNC Brokerage Account (as of 05/31/2024 stmt)	XXX-XX6638	\$358,600.15	
PNC Reserves CD(account closed)			\$37,791.39
Total Reserves :		\$499,432.13	\$319,854.72
TOTAL OF ALL TOCA FUNDS :		\$588,409.43	\$450,273.43
2024 Unfunded Reserves Months Payable at		\$0.00	\$0.00
	Total Due Rsvs Short Term	\$0.00	\$0.00
2024 FULLY FUNDED RESERVES BALANCE TARGET		\$ 1,137,174.00	\$ 854,603.00
2024 Scheduled Contributions to Reserves		\$86,242.38	
2024 Unscheduled Amount Due to Reserves		\$134,724.40	
Unscheduled Amounts Due from prior years		\$416,775.09	
BALANCE DUE FROM OPERATING TO RESERVES		\$ 637,741.87	\$ 404,329.57
Social Committee Cash fund		\$351.65	\$399.12
Bingo Cash Fund		\$434.47	\$204.66
ACCOUNTS RECEIVABLE:			
Debits (Past due accounts)		\$ 26,872.69	\$ 31,990.36
Credits (Credits due Members or prepaid invoices)		(\$17,928.42)	(\$11,695.27)
Allowance for Doubtful accounts		(\$16,435.81)	(\$5,305.98)
Total Accounts Receivable Net Balance:		\$ (7,491.54)	\$ 14,989.11
Prepared by: Susan Cook 4/4/2024			

Balance Sheet

Property: THE OAKS Community Association
As of 05/31/24 (accrual basis)

ASSETS

Bank		
10000 Operating Cash		91,254.21
10801 Physical Petty Cash		132.97
10802 Bingo		434.47
10803 Social Committee		351.65
11150 Operating Cash:Due to Reserves		-544,684.15
12000 Reserves Cash (Total if fully funded)		<u>1,045,021.88</u>
Total Bank		592,511.03
Accounts Receivable		
13000 Accounts Receivable		<u>20,168.85</u>
Total Accounts Receivable		20,168.85
Other Current Asset		
14000 Undeposited Funds		4,181.35
AA1298 Clearing Account		<u>620.00</u>
Total Other Current Asset		4,801.35
Other Asset		
21000 Other Assets		<u>5,472.58</u>
Total Other Asset		<u>5,472.58</u>
TOTAL ASSETS		<u><u>622,953.81</u></u>

LIABILITIES & EQUITY

Liabilities

Accounts Payable		
30000 Liabilities		<u>42,577.71</u>
Total Accounts Payable		42,577.71
Credit Card		
31020 Staples Business Credit Card 3475		<u>693.08</u>
Total Credit Card		693.08
Other Current Liability		
32010 Unearned Revenue		38,045.86
35250 Reserve Exp Misc		-91,925.77
36000 Payroll Liabilities		-213.26
36100 Payroll Related Liabilities		<u>111.09</u>
Total Other Current Liability		<u>-53,982.08</u>
Total Liabilities		-10,711.29

Equity

32000 Retained Earnings		-192,922.72
35000 35000 Reserves Equity		763,913.34
AA3090 Net Income		<u>62,674.48</u>
Total Equity		<u>633,665.10</u>
TOTAL LIABILITIES & EQUITY		<u><u>622,953.81</u></u>

Profit & Loss

Property: THE OAKS Community Association
05/01/24 - 05/31/24 (accrual basis)

	<u>Amount</u>
INCOME	
50000 Income	111,044.98
TOTAL INCOME	111,044.98
EXPENSE	
60000 Operating Expense	48,552.75
61650 Community Improvements	1,058.91
62000 Waste Water Treatment Plant	2,948.84
63000 Maintenance Expense	2,437.41
63390 Maintenance Building	1,321.67
64000 Pool & Spa Expense	1,304.25
65000 Payroll Expense	19,155.34
71000 Administrative Expense	4,447.15
71341 Entrance Light Electricity	11.69
72000 Insurance Expense	1,973.25
91000 Reserve Expense	12,320.34
TOTAL EXPENSE	95,531.60
NET INCOME	15,513.38

NET INCOME SUMMARY

Income	111,044.98
Expense	-95,531.60
NET INCOME	15,513.38

Budget Comparison

Property: THE OAKS Community Association

Comparison Periods: 05/01/24 - 05/31/24 and 01/01/24 - 05/31/24 (accrual basis)

	Actual 05/01/24 - 05/31/24	Budget 05/24 - 05/24	\$ Change	% Change	Actual YTD 01/01/24 - 05/31/24	Budget YTD 01/24 - 05/24	\$ Change	% Change
INCOME								
50000 Income	111,019.98	109,816.71	1,203.27	1.1 %	591,279.07	593,483.55	-2,204.48	-0.4 %
TOTAL INCOME	111,019.98	109,816.71	1,203.27	1.1 %	591,279.07	593,483.55	-2,204.48	-0.4 %
EXPENSE								
60000 Operating Expense	48,552.75	49,000.00	-447.25	-0.9 %	255,969.00	240,000.00	15,969.00	6.7 %
61000 Water Treatment Plant (to be maint b	0.00	0.00	0.00		319.15	0.00	319.15	
61600 Water Distribution System	0.00	233.00	-233.00	-100.0 %	401.00	973.00	-572.00	-58.8 %
61650 Community Improvements	1,058.91	2,341.67	-1,282.76	-54.8 %	10,648.62	12,456.40	-1,807.78	-14.5 %
62000 Waste Water Treatment Plant	2,948.84	2,750.00	198.84	7.2 %	18,477.84	21,950.00	-3,472.16	-15.8 %
63000 Maintenance Expense	2,437.41	2,825.00	-387.59	-13.7 %	13,596.28	14,725.00	-1,128.72	-7.7 %
63390 Maintenance Building	1,900.57	350.00	1,550.57	443.0 %	4,297.77	1,550.00	2,747.77	177.3 %
64000 Pool & Spa Expense	6,269.37	2,570.00	3,699.37	143.9 %	11,309.58	16,600.00	-5,290.42	-31.9 %
65000 Payroll Expense	19,155.34	24,264.00	-5,108.66	-21.1 %	120,596.85	130,638.80	-10,041.95	-7.7 %
71000 Administrative Expense	4,447.15	4,014.00	433.15	10.8 %	18,634.83	20,529.42	-1,894.59	-9.2 %
71341 Entrance Light Electricity	11.69	13.00	-1.31	-10.1 %	58.05	65.00	-6.95	-10.7 %
72000 Insurance Expense	1,973.25	2,481.29	-508.04	-20.5 %	11,537.10	12,856.45	-1,319.35	-10.3 %
72200 Taxes, Licenses, Permits	0.00	0.00	0.00		2,553.24	1,620.00	933.24	57.6 %
74000 Other Misc Professional Fees	0.00	1,091.66	-1,091.66	-100.0 %	4,172.39	7,658.30	-3,485.91	-45.5 %
91000 Reserve Expense	12,320.34	17,849.76	-5,529.42	-31.0 %	61,601.91	111,694.53	-50,092.62	-44.8 %
92000 Accrual for Ops & Resv Excess	0.00	33.33	-33.33	-100.0 %	0.00	166.65	-166.65	-100.0 %
TOTAL EXPENSE	101,075.62	109,816.71	-8,741.09	-8.0 %	534,173.61	593,483.55	-59,309.94	-10.0 %
NET INCOME	9,944.36	0.00	9,944.36		57,105.46	0.00	57,105.46	
NET INCOME SUMMARY								
Income	111,019.98	109,816.71	1,203.27	1.1 %	591,279.07	593,483.55	-2,204.48	-0.4 %
Expense	-101,075.62	-109,816.71	8,741.09	8.0 %	-534,173.61	-593,483.55	59,309.94	10.0 %
Other Income & Expense	0.00	0.00	0.00		0.00	0.00	0.00	
NET INCOME	9,944.36	0.00	9,944.36		57,105.46	0.00	57,105.46	