

THE OAKS COMMUNITY ASSOCIATION

**February 2024 STATEMENTS REVIEW
(NOT SAME AS LEDGERS IN QUICKBOOKS)**

| <u>General Funds:</u> | <u>Account #</u> | <u>Total</u> | <u>Same Time Last Year</u> |
|--|---|----------------------|--------------------------------|
| PNC Operating Checking Acct (as of 02/29/2024 stmt) | XXXX1262 | \$46,248.53 | \$63,427.71 |
| PNC Operating Money Mkt Acct (as of 02/29/2024 stmt) | XXXX5812 | \$22,546.03 | |
| PNC Petty Cash Checking Acct (as of 02/29/2024 stmt) | XXXX6825 | \$1,539.72 | \$1,400.03 |
| Staples Credit Card Owed (account closed) | | \$0.00 | \$578.68 |
| Petty Cash Fund | | \$663.17 | \$433.47 |
| | Total General Fund : | \$70,997.45 | \$64,682.53 |
| Reserve Fund: For Repairs & Replacement of Assets | | | |
| PNC Insured Deposit Acct (account closed) | XXXX4997 | Closed | \$277,912.36 |
| PNC Insured Money Mkt (as of 02/29/2024 stmt) | XXXX5767 | \$145,387.82 | |
| PNC Brokerage Account (as of 02/29/2024 stmt) | XXX-XX6638 | \$357,054.67 | |
| PNC Reserves CD(account closed) | | Closed | \$37,789.54 |
| | Total Reserves : | \$502,442.49 | \$315,701.90 |
| TOTAL OF ALL TOCA FUNDS : | | \$573,439.94 | \$380,384.43 |
| 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 | | \$123,203.40 | |
| 2024 Unscheduled Contributions | | \$134,724.40 | |
| Unscheduled Contributions from prior years | | \$376,803.71 | |
| BALANCE DUE FROM OPERATING TO RESERVES | | \$ 634,731.51 | \$ 474,218.57 |
| Social Committee Cash fund | | \$351.65 | \$399.12 |
| Bingo Cash Fund | | \$376.40 | \$465.11 |
| ACCOUNTS RECEIVABLE: | | | |
| Debits (Past due accounts) | | \$ 27,823.27 | \$ 32,531.09 |
| Credits (Credits due Members or prepaid invoices) | | (\$10,979.05) | (\$7,704.71) |
| Allowance for Doubtful accounts | | (\$16,435.81) | (\$5,305.98) |
| | Total Accounts Receivable Net Balance: | \$ 408.41 | \$ 19,520.40 |
| Prepared by: Susan Cook 12/4/2023 | | | |

Profit & Loss

Property: THE OAKS Community Association
02/01/24 - 02/29/24 (accrual basis)

| | <u>Amount</u> |
|--|-------------------|
| INCOME | |
| 50000 Income | 127,163.08 |
| TOTAL INCOME | 127,163.08 |
| EXPENSE | |
| 60000 Operating Expense | 39,546.99 |
| 61000 Water Treatment Plant (to be maint bldg) | 319.15 |
| 61600 Water Distribution System | 54.00 |
| 62000 Waste Water Treatment Plant | 2,853.32 |
| 63000 Maintenance Expense | 2,325.59 |
| 63390 Maintenance Building | 427.61 |
| 64000 Pool & Spa Expense | 1,277.84 |
| 65000 Payroll Expense | 22,603.71 |
| 71000 Administrative Expense | 3,502.25 |
| 71341 Entrance Light Electricity | 11.64 |
| 72000 Insurance Expense | 1,956.70 |
| 72200 Taxes, Licenses, Permits | 180.00 |
| 74000 Other Misc Professional Fees | 640.15 |
| 91000 Reserve Expense | 12,320.34 |
| TOTAL EXPENSE | 88,019.29 |
| NET INCOME | 39,143.79 |

NET INCOME SUMMARY

| | |
|-------------------|-------------------------|
| Income | 127,163.08 |
| Expense | <u>-88,019.29</u> |
| NET INCOME | <u>39,143.79</u> |

Budget Comparison

Property: THE OAKS Community Association

Comparison Periods: 02/01/24 - 02/29/24 and 01/01/24 - 02/29/24 (accrual basis)

| | Actual 02/01/24 - 02/29/24 | Budget 02/24 - 02/24 | \$ Change | % Change | Actual YTD 01/01/24 - 02/29/24 | Budget YTD 01/24 - 02/24 | \$ Change | % Change |
|--|-------------------------------|-------------------------|-------------------|----------------|-----------------------------------|-----------------------------|-------------------|----------------|
| INCOME | | | | | | | | |
| 50000 Income | 127,163.08 | 126,866.71 | 296.37 | 0.2 % | 245,547.01 | 250,883.42 | -5,336.41 | -2.1 % |
| TOTAL INCOME | 127,163.08 | 126,866.71 | 296.37 | 0.2 % | 245,547.01 | 250,883.42 | -5,336.41 | -2.1 % |
| EXPENSE | | | | | | | | |
| 60000 Operating Expense | 39,546.99 | 58,000.00 | -18,453.01 | -31.8 % | 101,065.73 | 118,000.00 | -16,934.27 | -14.4 % |
| 61000 Water Treatment Plant (to be maint b | 319.15 | 0.00 | 319.15 | | 319.15 | 0.00 | 319.15 | |
| 61600 Water Distribution System | 54.00 | 54.00 | 0.00 | 0.0 % | 108.00 | 226.00 | -118.00 | -52.2 % |
| 61650 Community Improvements | 0.00 | 2,341.67 | -2,341.67 | -100.0 % | 0.00 | 4,683.34 | -4,683.34 | -100.0 % |
| 62000 Waste Water Treatment Plant | 2,853.32 | 2,750.00 | 103.32 | 3.8 % | 6,862.58 | 10,300.00 | -3,437.42 | -33.4 % |
| 63000 Maintenance Expense | 2,325.59 | 3,225.00 | -899.41 | -27.9 % | 4,641.91 | 6,150.00 | -1,508.09 | -24.5 % |
| 63390 Maintenance Building | 427.61 | 250.00 | 177.61 | 71.0 % | 821.65 | 550.00 | 271.65 | 49.4 % |
| 64000 Pool & Spa Expense | 1,277.84 | 2,470.00 | -1,192.16 | -48.3 % | 2,255.04 | 4,940.00 | -2,684.96 | -54.4 % |
| 65000 Payroll Expense | 22,603.71 | 24,214.00 | -1,610.29 | -6.7 % | 47,265.37 | 48,428.00 | -1,162.63 | -2.4 % |
| 71000 Administrative Expense | 3,502.25 | 4,264.00 | -761.75 | -17.9 % | 9,679.74 | 8,633.71 | 1,046.03 | 12.1 % |
| 71341 Entrance Light Electricity | 11.64 | 13.00 | -1.36 | -10.5 % | 23.02 | 26.00 | -2.98 | -11.5 % |
| 72000 Insurance Expense | 1,956.70 | 2,481.29 | -524.59 | -21.1 % | 3,940.57 | 4,962.58 | -1,022.01 | -20.6 % |
| 72200 Taxes, Licenses, Permits | 180.00 | 0.00 | 180.00 | | 2,553.24 | 1,570.00 | 983.24 | 62.6 % |
| 74000 Other Misc Professional Fees | 640.15 | 3,291.66 | -2,651.51 | -80.6 % | 881.15 | 4,383.32 | -3,502.17 | -79.9 % |
| 91000 Reserve Expense | 12,320.34 | 23,478.76 | -11,158.42 | -47.5 % | 24,640.89 | 37,963.81 | -13,322.92 | -35.1 % |
| 92000 Accrual for Ops & Resv Excess | 0.00 | 33.33 | -33.33 | -100.0 % | 0.00 | 66.66 | -66.66 | -100.0 % |
| TOTAL EXPENSE | 88,019.29 | 126,866.71 | -38,847.42 | -30.6 % | 205,058.04 | 250,883.42 | -45,825.38 | -18.3 % |
| NET INCOME | 39,143.79 | 0.00 | 39,143.79 | | 40,488.97 | 0.00 | 40,488.97 | |
| NET INCOME SUMMARY | | | | | | | | |
| Income | 127,163.08 | 126,866.71 | 296.37 | 0.2 % | 245,547.01 | 250,883.42 | -5,336.41 | -2.1 % |
| Expense | -88,019.29 | -126,866.71 | 38,847.42 | 30.6 % | -205,058.04 | -250,883.42 | 45,825.38 | 18.3 % |
| Other Income & Expense | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | |
| NET INCOME | 39,143.79 | 0.00 | 39,143.79 | | 40,488.97 | 0.00 | 40,488.97 | |

Balance Sheet

Property: THE OAKS Community Association
As of 02/29/24 (accrual basis)

ASSETS

| | |
|---|---------------------------------|
| Bank | |
| 10000 Operating Cash | 70,334.28 |
| 10801 Physical Petty Cash | 663.17 |
| 10802 Bingo | 376.40 |
| 10803 Social Committee | 351.65 |
| 11150 Operating Cash:Due to Reserves | -544,705.79 |
| 12000 Reserves Cash (Total if fully funded) | <u>1,084,993.26</u> |
| Total Bank | 612,012.97 |
| Accounts Receivable | |
| 13000 Accounts Receivable | <u>20,971.32</u> |
| Total Accounts Receivable | 20,971.32 |
| Other Current Asset | |
| 14000 Undeposited Funds | 4,941.55 |
| AA1298 Clearing Account | <u>580.00</u> |
| Total Other Current Asset | 5,521.55 |
| Other Asset | |
| 21000 Other Assets | <u>5,472.58</u> |
| Total Other Asset | <u>5,472.58</u> |
| TOTAL ASSETS | <u><u>643,978.42</u></u> |

LIABILITIES & EQUITY

Liabilities

| | |
|---|-------------------|
| Accounts Payable | |
| 30000 Liabilities | <u>35,903.93</u> |
| Total Accounts Payable | 35,903.93 |
| Credit Card | |
| 31020 Staples Business Credit Card 3475 | <u>693.08</u> |
| Total Credit Card | 693.08 |
| Other Current Liability | |
| 32010 Unearned Revenue | 33,246.91 |
| 35250 Reserve Exp Misc | -81,563.90 |
| 36000 Payroll Liabilities | 87.27 |
| 36100 Payroll Related Liabilities | <u>4,301.18</u> |
| Total Other Current Liability | <u>-43,928.54</u> |
| Total Liabilities | -7,331.53 |

Equity

| | |
|---------------------------------------|---------------------------------|
| 32000 Retained Earnings | -74,964.00 |
| 35000 35000 Reserves Equity | 685,784.98 |
| AA3090 Net Income | <u>40,488.97</u> |
| Total Equity | <u>651,309.95</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>643,978.42</u></u> |

