

THE OAKS COMMUNITY ASSOCIATION

**March 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 03/31/2024 stmt)	XXXX1262	\$53,061.22	\$85,966.64
PNC Operating Money Mkt Acct (as of 03/29/2024 stmt)	XXXX5812	\$22,590.19	
PNC Petty Cash Checking Acct (as of 03/31/2024 stmt)	XXXX6825	\$280.91	\$669.45
Staples Credit Card Owed (account closed)		\$0.00	\$0.00
Petty Cash Fund		\$1,828.16	\$1,518.40
Total General Fund :		\$77,760.48	\$88,154.49
Reserve Fund: For Repairs & Replacement of Assets			
PNC Insured Deposit Acct (account closed)	XXXX4997	Closed	\$260,636.65
PNC Insured Money Mkt (as of 03/29/2024 stmt)	XXXX5767	\$136,796.95	
PNC Brokerage Account (as of 03/31/2024 stmt)	XXX-XX6638	\$357,190.51	
PNC Reserves CD(account closed)			\$37,790.10
Total Reserves :		\$493,987.46	\$298,426.75
TOTAL OF ALL TOCA FUNDS :		\$571,747.94	\$386,581.24
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		\$110,883.06	
2024 Unscheduled Amount Due to Reserves		\$134,724.40	
Unscheduled Amounts Due from prior years		\$397,579.08	
BALANCE DUE FROM OPERATING TO RESERVES		\$ 643,186.54	\$ 468,021.76
Social Committee Cash fund		\$351.65	\$399.12
Bingo Cash Fund		\$408.40	\$158.66
ACCOUNTS RECEIVABLE:			
Debits (Past due accounts)		\$ 26,631.71	\$ 28,111.11
Credits (Credits due Members or prepaid invoices)		(\$9,634.35)	\$10,019.60
Allowance for Doubtful accounts		(\$16,435.81)	(\$5,305.98)
Total Accounts Receivable Net Balance:		\$ 561.55	\$ 32,824.73
Prepared by: Susan Cook 4/4/2024			

Balance Sheet

Property: THE OAKS Community Association
As of 03/31/24 (accrual basis)

ASSETS

Bank		
10000 Operating Cash		75,932.32
10801 Physical Petty Cash		1,828.16
10802 Bingo		408.40
10803 Social Committee		351.65
11150 Operating Cash:Due to Reserves		-544,684.15
12000 Reserves Cash (Total if fully funded)		<u>1,064,217.89</u>
Total Bank		598,054.27
Accounts Receivable		
13000 Accounts Receivable		<u>21,262.67</u>
Total Accounts Receivable		21,262.67
Other Current Asset		
14000 Undeposited Funds		1,095.89
AA1298 Clearing Account		<u>580.00</u>
Total Other Current Asset		1,675.89
Other Asset		
21000 Other Assets		<u>5,472.58</u>
Total Other Asset		<u>5,472.58</u>
TOTAL ASSETS		<u><u>626,465.41</u></u>

LIABILITIES & EQUITY

Liabilities

Accounts Payable		
30000 Liabilities		<u>33,416.74</u>
Total Accounts Payable		33,416.74
Credit Card		
31020 Staples Business Credit Card 3475		<u>693.08</u>
Total Credit Card		693.08
Other Current Liability		
32010 Unearned Revenue		32,524.23
35250 Reserve Exp Misc		-83,593.28
36000 Payroll Liabilities		-234.26
36100 Payroll Related Liabilities		<u>4,765.10</u>
Total Other Current Liability		<u>-46,538.21</u>
Total Liabilities		-12,428.39

Equity

32000 Retained Earnings		-74,964.00
35000 35000 Reserves Equity		643,878.77
AA3090 Net Income		<u>69,979.03</u>
Total Equity		<u>638,893.80</u>
TOTAL LIABILITIES & EQUITY		<u><u>626,465.41</u></u>

Profit & Loss

Property: THE OAKS Community Association
03/01/24 - 03/31/24 (accrual basis)

	<u>Amount</u>
INCOME	
50000 Income	150,235.85
TOTAL INCOME	150,235.85
EXPENSE	
60000 Operating Expense	58,433.58
61600 Water Distribution System	239.00
62000 Waste Water Treatment Plant	2,944.07
63000 Maintenance Expense	2,401.51
63390 Maintenance Building	685.33
64000 Pool & Spa Expense	1,663.49
65000 Payroll Expense	33,587.80
71000 Administrative Expense	2,364.22
71341 Entrance Light Electricity	11.65
72000 Insurance Expense	3,652.41
74000 Other Misc Professional Fees	1,191.00
91000 Reserve Expense	12,320.34
TOTAL EXPENSE	119,494.40
NET INCOME	30,741.45

NET INCOME SUMMARY

Income	150,235.85
Expense	-119,494.40
NET INCOME	30,741.45

Budget Comparison

Property: THE OAKS Community Association

Comparison Periods: 03/01/24 - 03/31/24 and 01/01/24 - 03/31/24 (accrual basis)

	Actual 03/01/24 - 03/31/24	Budget 03/24 - 03/24	\$ Change	% Change	Actual YTD 01/01/24 - 03/31/24	Budget YTD 01/24 - 03/24	\$ Change	% Change
INCOME								
50000 Income	150,235.85	111,016.71	39,219.14	35.3 %	395,757.86	361,900.13	33,857.73	9.4 %
TOTAL INCOME	150,235.85	111,016.71	39,219.14	35.3 %	395,757.86	361,900.13	33,857.73	9.4 %
EXPENSE								
60000 Operating Expense	58,433.58	28,000.00	30,433.58	108.7 %	159,499.31	146,000.00	13,499.31	9.2 %
61000 Water Treatment Plant (to be maint b	0.00	0.00	0.00		319.15	0.00	319.15	
61600 Water Distribution System	239.00	239.00	0.00	0.0 %	347.00	465.00	-118.00	-25.4 %
61650 Community Improvements	0.00	2,341.67	-2,341.67	-100.0 %	0.00	7,025.01	-7,025.01	-100.0 %
62000 Waste Water Treatment Plant	2,944.07	2,550.00	394.07	15.5 %	10,868.65	12,850.00	-1,981.35	-15.4 %
63000 Maintenance Expense	2,401.51	2,925.00	-523.49	-17.9 %	7,207.81	9,075.00	-1,867.19	-20.6 %
63390 Maintenance Building	685.33	300.00	385.33	128.4 %	1,506.98	850.00	656.98	77.3 %
64000 Pool & Spa Expense	1,663.49	6,520.00	-4,856.51	-74.5 %	3,918.53	11,460.00	-7,541.47	-65.8 %
65000 Payroll Expense	33,587.80	33,682.80	-95.00	-0.3 %	80,853.17	82,110.80	-1,257.63	-1.5 %
71000 Administrative Expense	2,364.22	3,862.00	-1,497.78	-38.8 %	12,043.96	12,495.71	-451.75	-3.6 %
71341 Entrance Light Electricity	11.65	13.00	-1.35	-10.4 %	34.67	39.00	-4.33	-11.1 %
72000 Insurance Expense	3,652.41	2,931.29	721.12	24.6 %	7,592.98	7,893.87	-300.89	-3.8 %
72200 Taxes, Licenses, Permits	0.00	0.00	0.00		2,553.24	1,570.00	983.24	62.6 %
74000 Other Misc Professional Fees	1,191.00	1,091.66	99.34	9.1 %	2,072.15	5,474.98	-3,402.83	-62.2 %
91000 Reserve Expense	12,320.34	26,526.96	-14,206.62	-53.6 %	36,961.23	64,490.77	-27,529.54	-42.7 %
92000 Accrual for Ops & Resv Excess	0.00	33.33	-33.33	-100.0 %	0.00	99.99	-99.99	-100.0 %
TOTAL EXPENSE	119,494.40	111,016.71	8,477.69	7.6 %	325,778.83	361,900.13	-36,121.30	-10.0 %
NET INCOME	30,741.45	0.00	30,741.45		69,979.03	0.00	69,979.03	
NET INCOME SUMMARY								
Income	150,235.85	111,016.71	39,219.14	35.3 %	395,757.86	361,900.13	33,857.73	9.4 %
Expense	-119,494.40	-111,016.71	-8,477.69	7.6 %	-325,778.83	-361,900.13	36,121.30	10.0 %
Other Income & Expense	0.00	0.00	0.00		0.00	0.00	0.00	
NET INCOME	30,741.45	0.00	30,741.45		69,979.03	0.00	69,979.03	