

MAJESTIC OAKS HOMEOWNERS ASSOCIATION

Notes to the Year-To-Date Balance Sheet & Profit and Loss Statement

For the Period of July 1, 2017 to June 30, 2018

- **Assessment Income – Unfavorable Variance (\$250.00)** – Although there are 138 lots in Majestic Oaks, there are only 137 lots in the association. The financial statements are reflected on a Modified Accrual basis.
- **Interest Income, Late Fees, And Miscellaneous Income – Favorable Variances totaling \$235.14**– None of these items were budgeted due to their immaterial dollar amount. Operating Savings received \$29.50, Reserve CD Acct received \$98.14 in interest, and \$107.50 were collected in late fees and closing letters from homeowners.
- **Pond/Weed Treatment – Favorable Variance \$702.50** - Variance due to favorable pond treatment costs negotiated with new supplier.
- **Landscaping Improvements –Favorable Variance \$2,284.20** – Expenses related to planting evergreens in front entrance & balance of Front Entrance project.
- **Miscellaneous Operating Expenses – Favorable Variance \$1,626.80** – Expense related to Tree removal, repair on monument lights and holiday wreaths.
- **Legal Fess – Favorable Variance \$1000** – No legal fees were incurred since August
- **Miscellaneous Administrative Expense – Unfavorable Variance (\$604.76)** – Expenses relating to UPS Mailbox, Go-Daddy Web Hosting (2 yr payment) and web admin help.
- **Period-end Cash Balance for Association was \$9,024.94**
- **Two Homeowners remains unpaid from FY14/15, FY15/16, FY16/17 & FY17/18 assessment**
 - 2709 Majestic Oaks Drive FY14/15, 15/16, 16/17 & 17/18
 - 3009 East Francis Circle FY 17/18 (underpaid by \$25)

MAJESTIC OAKS HOMEOWNERS ASSOCIATION

YEAR-TO-DATE PROFIT & LOSS STATEMENT

For the Period July 1, 2017 to June 30, 2018

	<u>ACTUAL</u> <u>7/17-6/18</u>	<u>BUDGET</u> <u>7/17-6/18</u>	<u>VARIANCE</u> <u>7/17-6/18</u>	<u>ANNUAL</u> <u>BUDGET</u> <u>7/17-6/18</u>
<u>INCOME:</u>				
Assessment Income	\$34,250.00	\$34,500.00	\$ (250.00)	\$34,500.00
Interest Income	29.50	-	29.50	-
Interest Income - Reserves	98.14	-	98.14	-
Late Fees	7.50	-	7.50	-
Miscellaneous Income	100.00	-	100.00	-
TOTAL INCOME:	\$34,485.14	\$34,500.00	\$ (14.86)	\$ 34,500.00
<u>EXPENSES:</u>				
Operating Expenses				
Landscape Contract	\$10,692.00	\$10,900.00	208.00	\$10,900.00
Landscape Improvements	5,275.80	7,560.00	2,284.20	7,560.00
Mulch	-	2,000.00	2,000.00	2,000.00
Pond / Weed Treatment	1,797.50	2,500.00	702.50	2,500.00
Electricity	803.10	1,080.00	276.90	1,080.00
Miscellaneous Operating Expenses	1,473.20	3,100.00	1,626.80	3,100.00
Total Operating Expenses:	\$ 20,041.60	\$ 27,140.00	\$ 7,098.40	\$ 27,140.00
Administrative Expenses				
Insurance	\$3,675.49	\$4,000.00	324.51	\$4,000.00
Legal Fees	200.00	1,200.00	1,000.00	1,200.00
Tax Return Preparation Fee	350.00	400.00	50.00	400.00
Postage	75.70	190.00	114.30	190.00
Recording Secretary	1,000.00	1,200.00	200.00	1,200.00
Miscellaneous Administrative Exps	974.76	370.00	(604.76)	370.00
Total Administrative Expenses:	6,275.95	7,360.00	\$ 1,084.05	\$ 7,360.00
Reserve Fundings				
Reserve Funding	\$ -	-	-	-
Reserve Funding - Interest Income	98.14	-	(98.14)	-
Total Reserve Fundings	98.14	-	(98.14)	-
TOTAL EXPENSES:	\$ 26,415.69	\$ 34,500.00	\$ 8,084.31	\$ 34,500.00
NET PROFIT (LOSS):	\$ 8,069.45	\$ -	\$ 8,069.45	\$ -

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Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss
July 2017 through June 2018

	Jul '17 - Jun 18
Income	
Income	
Assessments	34,250.00
Interest Income	29.50
Interest Income - Reserves	98.14
Late Fees	7.50
Miscellaneous Income	100.00
Total Income	34,485.14
Total Income	34,485.14
Expense	
Administrative Expenses	
Accounting	350.00
Insurance	3,675.49
Legal	200.00
Miscellaneous Administrative	783.00
Postage	75.70
Recording Secretary	1,000.00
Website Hosting Fee	191.76
Total Administrative Expenses	6,275.95
Operating Expenses	
Electricity	803.10
Landscape Contract	10,692.00
Landscaping Improvements	5,275.80
Miscellaneous Operating Expense	1,473.20
Pond Weed Treatment	1,797.50
Total Operating Expenses	20,041.60
Reserve	
Reserve Funding - Int. Income	98.14
Total Reserve	98.14
Total Expense	26,415.69
Net Income	8,069.45

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Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss Detail
July 2017 through June 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Invoice	7/1/2017	21364	Sharkey, Dennis & ...			Accounts Rec...	250.00	26,500.00
Invoice	7/1/2017	21365	Sharko, Jeffrey & M...			Accounts Rec...	250.00	26,750.00
Invoice	7/1/2017	21366	Kanchwala, Anver ...			Accounts Rec...	250.00	27,000.00
Invoice	7/1/2017	21367	Sitarz, Joe & Peggy			Accounts Rec...	250.00	27,250.00
Invoice	7/1/2017	21368	Sitarz, Shane & Tiff...			Accounts Rec...	250.00	27,500.00
Invoice	7/1/2017	21369	Sitta, Jim & Liz			Accounts Rec...	250.00	27,750.00
Invoice	7/1/2017	21370	Small, David & Reb...			Accounts Rec...	250.00	28,000.00
Invoice	7/1/2017	21371	Smith, Chris & Tina			Accounts Rec...	250.00	28,250.00
Invoice	7/1/2017	21372	Smith, Douglas & Lori			Accounts Rec...	250.00	28,500.00
Invoice	7/1/2017	21373	Sood, Sanjeev & K...			Accounts Rec...	250.00	28,750.00
Invoice	7/1/2017	21374	DeMoon, Paul & Da...			Accounts Rec...	250.00	29,000.00
Invoice	7/1/2017	21375	Stange, Jeff & Toby			Accounts Rec...	250.00	29,250.00
Invoice	7/1/2017	21376	Stewart, Jeffrey & A...			Accounts Rec...	250.00	29,500.00
Invoice	7/1/2017	21377	Stompanato, Frank ...			Accounts Rec...	250.00	29,750.00
Invoice	7/1/2017	21378	Sullivan, Bill & Patty			Accounts Rec...	250.00	30,000.00
Invoice	7/1/2017	21379	Sullivan, Kerry & Eil...			Accounts Rec...	250.00	30,250.00
Invoice	7/1/2017	21380	Szyman, Robert & ...			Accounts Rec...	250.00	30,500.00
Invoice	7/1/2017	21381	Adduci, Joseph and...			Accounts Rec...	250.00	30,750.00
Invoice	7/1/2017	21382	Jahoda, Michael & ...			Accounts Rec...	250.00	31,000.00
Invoice	7/1/2017	21383	Velarde, Fidel			Accounts Rec...	250.00	31,250.00
Invoice	7/1/2017	21384	Velarde, Fidel & La...			Accounts Rec...	250.00	31,500.00
Invoice	7/1/2017	21385	Vessele, Eric & Mary			Accounts Rec...	250.00	31,750.00
Invoice	7/1/2017	21386	Vitkus, Paul & Kathr...			Accounts Rec...	250.00	32,000.00
Invoice	7/1/2017	21387	Walsh, Raymond & ...			Accounts Rec...	250.00	32,250.00
Invoice	7/1/2017	21388	Whisler, Jeffery & P...			Accounts Rec...	250.00	32,500.00
Invoice	7/1/2017	21389	White, William			Accounts Rec...	250.00	32,750.00
Invoice	7/1/2017	21390	Farrell, Brett			Accounts Rec...	250.00	33,000.00
Invoice	7/1/2017	21391	Willes, Paul & Denise			Accounts Rec...	250.00	33,250.00
Invoice	7/1/2017	21392	Woods, Jim & Sarah			Accounts Rec...	250.00	33,500.00
Invoice	7/1/2017	21393	Zamora, Nelson & ...			Accounts Rec...	250.00	33,750.00
Invoice	7/1/2017	21394	Zylke, Wade & Kym			Accounts Rec...	250.00	34,000.00
Invoice	7/1/2017	21395	Lindley, Kyle & Lisa			Accounts Rec...	250.00	34,250.00
Total Assessments							34,250.00	34,250.00
Interest Income								
Deposit	9/30/2017			Deposit		St Charles Ba...	8.60	8.60
Deposit	12/31/2017			Deposit		St Charles Ba...	8.86	17.46
Deposit	3/30/2018			Interest		St Charles Ba...	7.41	24.87
Deposit	6/29/2018			Deposit		St Charles Ba...	4.63	29.50
Total Interest Income							29.50	29.50

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Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss Detail
 July 2017 through June 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Interest Income - Reserves								
Deposit	7/27/2017		St. Charles Bank an...	Deposit		Certificate of ...	5.20	5.20
Deposit	8/25/2017		St. Charles Bank an...	Deposit		Certificate of ...	5.38	10.58
Deposit	9/27/2017		St. Charles Bank an...	Deposit		Certificate of ...	5.37	15.95
Deposit	10/27/2017		St. Charles Bank an...	Deposit		Certificate of ...	5.21	21.16
Deposit	11/27/2017		St. Charles Bank an...	Deposit		Certificate of ...	5.38	26.54
Deposit	12/27/2017		St. Charles Bank an...	Deposit		Certificate of ...	5.20	31.74
Deposit	1/26/2018		St. Charles Bank an...	Deposit		Certificate of ...	5.39	37.13
Deposit	2/27/2018		St. Charles Bank an...	Deposit		Certificate of ...	5.38	42.51
Deposit	3/27/2018		St. Charles Bank an...	Deposit		Certificate of ...	12.97	55.48
Deposit	4/27/2018		St. Charles Bank an...	Deposit		Certificate of ...	14.36	69.84
Deposit	5/25/2018		St. Charles Bank an...	Deposit		Certificate of ...	13.92	83.76
Deposit	6/27/2018		St. Charles Bank an...	Deposit		Certificate of ...	14.38	98.14
Total Interest Income - Reserves							98.14	98.14
Late Fees								
Stmt Charge	8/1/2017		Boghra, Patrick & P...			Accounts Rec...	3.75	3.75
Stmt Charge	8/1/2017		Smith, Douglas & Lori			Accounts Rec...	3.75	7.50
Total Late Fees							7.50	7.50
Miscellaneous Income								
Invoice	7/1/2017	21293	Bronkhorst, Mark & ...			Accounts Rec...	50.00	50.00
Deposit	12/21/2017			Closing Fee ...		St Charles Ba...	25.00	75.00
Deposit	6/29/2018			Closing Lette...		St Charles Ba...	25.00	100.00
Total Miscellaneous Income							100.00	100.00
Total Income							34,485.14	34,485.14
Total Income							34,485.14	34,485.14
Expense								
Administrative Expenses								
Accounting								
Check	7/19/2017	1599	R.S. Kot & Company	2017 Federal...		St Charles Ba...	350.00	350.00
Total Accounting							350.00	350.00
Insurance								
Check	7/28/2017	1600	State Farm Insurance	Condo Insura...		St Charles Ba...	2,347.00	2,347.00
Check	7/28/2017	1600	State Farm Insurance	Commercial ...		St Charles Ba...	1,079.00	3,426.00
Check	7/28/2017	1600	State Farm Insurance	Workers Co...		St Charles Ba...	601.00	4,027.00
Deposit	11/2/2017		State Farm Insurance	Workers Co...		St Charles Ba...	-351.51	3,675.49
Total Insurance							3,675.49	3,675.49
Legal								
Check	8/7/2017	1601	Keay & Costello	Legal Fees: L...		St Charles Ba...	200.00	200.00
Total Legal							200.00	200.00

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Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss Detail
 July 2017 through June 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Miscellaneous Administrative								
Check	9/4/2017	1602	Scott Tyrcha	Website sup...		St Charles Ba...	100.00	100.00
Check	11/21/2017	1609	Scott Tyrcha	Website Mai...		St Charles Ba...	100.00	200.00
Check	3/29/2018	1614	UPS Store	PO Box Rent...		St Charles Ba...	264.00	464.00
Check	5/30/2018	1619	UPS Store	Annual Asse...		St Charles Ba...	109.00	573.00
Check	6/15/2018	1620	Secretary of State	2018 State C...		St Charles Ba...	10.00	583.00
Check	6/28/2018	1623	Scott Tyrcha	Web Admin J...		St Charles Ba...	200.00	783.00
Total Miscellaneous Administrative							783.00	783.00
Postage								
Check	12/21/2017	1613	Patrick Kuhl	Reimbursme...		St Charles Ba...	14.70	14.70
Check	5/30/2018	1619	UPS Store	Annual Asse...		St Charles Ba...	61.00	75.70
Total Postage							75.70	75.70
Recording Secretary								
Check	10/5/2017	1605	Olsen Accounting &...	Recording Se...		St Charles Ba...	200.00	200.00
Check	11/21/2017	1608	Olsen Accounting &...	July and Sept...		St Charles Ba...	400.00	600.00
Check	5/18/2018	1618	Olsen Accounting &...	Recording Se...		St Charles Ba...	200.00	800.00
Check	6/28/2018	1622	Olsen Accounting &...	Recording Se...		St Charles Ba...	200.00	1,000.00
Total Recording Secretary							1,000.00	1,000.00
Website Hosting Fee								
Check	5/18/2018		GoDaddy			St Charles Ba...	191.76	191.76
Total Website Hosting Fee							191.76	191.76
Total Administrative Expenses							6,275.95	6,275.95
Operating Expenses								
Electricity								
Check	7/10/2017		City of St. Charles	Monument Li...		St Charles Ba...	66.18	66.18
Check	8/10/2017		City of St. Charles	Monument Li...		St Charles Ba...	66.06	132.24
Check	9/10/2017		City of St. Charles	Monument Li...		St Charles Ba...	76.78	209.02
Check	10/10/2017		City of St. Charles	Monument Li...		St Charles Ba...	67.99	277.01
Check	11/13/2017		City of St. Charles	Monument Li...		St Charles Ba...	74.62	351.63
Check	12/10/2017		City of St. Charles	Monument Li...		St Charles Ba...	59.31	410.94
Check	1/10/2018		City of St. Charles	Monument & ...		St Charles Ba...	79.31	490.25
Check	2/10/2018		City of St. Charles	Monument & ...		St Charles Ba...	148.01	638.26
Check	3/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	62.08	700.34
Check	4/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	33.29	733.63
Check	5/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	33.17	766.80
Check	6/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	36.30	803.10
Total Electricity							803.10	803.10

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Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss Detail
 July 2017 through June 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Landscape Contract								
Check	7/14/2017	1598	Green All Around	June Landsc...		St Charles Ba...	1,188.00	1,188.00
Check	9/12/2017	1603	Green All Around	July Landsc...		St Charles Ba...	1,188.00	2,376.00
Check	10/20/2017	1607	Green All Around	Landscaping ...		St Charles Ba...	2,376.00	4,752.00
Check	12/7/2017	1611	Green All Around	Landscaping ...		St Charles Ba...	2,376.00	7,128.00
Check	5/18/2018	1617	Green All Around	April Lawn S...		St Charles Ba...	1,188.00	8,316.00
Check	6/28/2018	1621	Green All Around	May Landsc...		St Charles Ba...	1,188.00	9,504.00
Check	6/28/2018	1621	Green All Around	June Landsc...		St Charles Ba...	1,188.00	10,692.00
Total Landscape Contract							10,692.00	10,692.00
Landscaping Improvements								
Check	11/25/2017	1610	KOCOA Landscaping	Plant 18 Juni...		St Charles Ba...	765.00	765.00
Check	5/18/2018	1616	Sebert Landscaping	Balance Fron...		St Charles Ba...	4,510.80	5,275.80
Total Landscaping Improvements							5,275.80	5,275.80
Miscellaneous Operating Expense								
Check	9/12/2017	1603	Green All Around	Remove sma...		St Charles Ba...	70.00	70.00
Check	9/14/2017	1604	The Alphabet Shop	Repair LED L...		St Charles Ba...	173.20	243.20
Check	10/10/2017	1606	BSA Troup #14	Holiday Wrea...		St Charles Ba...	230.00	473.20
Check	12/21/2017	1612	Isaac's Landscaping	Holiday Lighti...		St Charles Ba...	900.00	1,373.20
Check	5/18/2018	1617	Green All Around	Remove Tree...		St Charles Ba...	100.00	1,473.20
Total Miscellaneous Operating Expense							1,473.20	1,473.20
Pond Weed Treatment								
Check	4/9/2018	1615	McCloud Aquatics	Pond Treatm...		St Charles Ba...	1,797.50	1,797.50
Total Pond Weed Treatment							1,797.50	1,797.50
Total Operating Expenses							20,041.60	20,041.60
Reserve								
Reserve Funding - Int. Income								
General Journal	7/27/2017			Reclassify Ju...		Reserve Fund	5.20	5.20
General Journal	8/25/2017			Reclassify Au...		Reserve Fund	5.38	10.58
General Journal	9/27/2017			Reclassify Se...		Reserve Fund	5.37	15.95
General Journal	10/27/2017			Reclassify O...		Reserve Fund	5.21	21.16
General Journal	11/27/2017			Reclassify N...		Reserve Fund	5.38	26.54
General Journal	12/27/2017			Reclassify D...		Reserve Fund	5.20	31.74
General Journal	1/26/2018			Reclassify Ja...		Reserve Fund	5.39	37.13
General Journal	2/27/2018			Reclassify Fe...		Reserve Fund	5.38	42.51
General Journal	3/27/2018			Reclassify M...		Reserve Fund	12.97	55.48
General Journal	4/27/2018			Reclassify Ap...		Reserve Fund	14.36	69.84

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Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss Detail
July 2017 through June 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
General Journal	5/25/2018			Reclassify M...		Reserve Fund	13.92	83.76
General Journal	6/27/2018			Reclassify Ju...		Reserve Fund	14.38	98.14
Total Reserve Funding - Int. Income							98.14	98.14
Total Reserve							98.14	98.14
Total Expense							26,415.69	26,415.69
Net Income							8,069.45	8,069.45

Majestic Oaks Homeowners Association
Balance Sheet
As of June 30, 2018

	<u>Jun 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
St Charles Bank Checking	275.00
St Charles Bank Savings	8,770.94
Total Checking/Savings	<u>9,045.94</u>
Accounts Receivable	
Accounts Receivable	1,025.00
Total Accounts Receivable	<u>1,025.00</u>
Other Current Assets	
Certificate of Deposit - Reserv	21,188.19
Total Other Current Assets	<u>21,188.19</u>
Total Current Assets	<u>31,259.13</u>
TOTAL ASSETS	<u>31,259.13</u>
LIABILITIES & EQUITY	
Equity	
Operating Fund	2,001.49
Reserve Fund	21,188.19
Net Income	8,069.45
Total Equity	<u>31,259.13</u>
TOTAL LIABILITIES & EQUITY	<u>31,259.13</u>