

MAJESTIC OAKS HOMEOWNERS ASSOCIATION

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

For the Period of July 1, 2018 to February 28, 2019

- **Interest Income, Late Fees, And Miscellaneous Income – Favorable Variances totaling \$312.33**– None of these items were budgeted due to their immaterial dollar amount. Savings and Reserve CD Accounts received \$152.04 in interest, and \$159.84 were collected in late fees and closing letters from homeowners.
- **Landscaping Contract – Favorable Variance \$917.14** – Favorable variance, monthly contract less than anticipated.
- **Mulch –Unfavorable Variance (\$2,350.00)** – Bi-Annual mulch project, carried forward \$2,000 from last year's budget.
- **Miscellaneous Operating Expenses – Unfavorable Variance (\$2,442.32)** – Expense include tree removal, replacement of pond aerator, electrical work for aerator, and holiday lighting/decorations.
- **Legal Fess – Favorable Variance \$800.00** – No legal fees were incurred.
- **Period-end Cash Balance for Association was \$28,194.60**
- **Two Homeowners remains unpaid from FY14/15, thru FY18/19 assessment**
 - 2709 Majestic Oaks Drive FY14/15, 15/16, 16/17, 17/18 & 18/19
 - 3009 East Francis Circle FY 17/18 & 18/19 (underpaid 17/18 by \$25)

MAJESTIC OAKS HOMEOWNERS ASSOCIATION

YEAR-TO-DATE PROFIT & LOSS STATEMENT

For the Period July 1, 2018 to February 28, 2019

	<u>ACTUAL</u> <u>7/18-2/19</u>	<u>BUDGET</u> <u>7/18-2/19</u>	<u>VARIANCE</u> <u>7/18-2/19</u>	<u>ANNUAL</u> <u>BUDGET</u> <u>7/18-6/19</u>
<u>INCOME:</u>				
Assessment Income	\$41,100.00	\$41,100.00	\$ -	\$41,100.00
Interest Income	37.99	-	37.99	-
Interest Income - Reserves	114.05	-	114.05	-
Late Fees	34.84	-	34.84	-
Miscellaneous Income	<u>125.00</u>	<u>-</u>	<u>125.00</u>	<u>-</u>
TOTAL INCOME:	\$41,411.88	\$41,100.00	\$ 311.88	\$ 41,100.00
<u>EXPENSES:</u>				
Operating Expenses				
Landscape Contract	\$5,940.00	\$6,857.14	917.14	\$9,600.00
Landscape Improvements	-	-	-	15,030.00
Mulch	5,350.00	3,000.00	(2,350.00)	3,000.00
Pond / Weed Treatment	-	-	-	2,000.00
Electricity	635.32	640.00	4.68	960.00
Miscellaneous Operating Expenses	<u>4,442.32</u>	<u>2,000.00</u>	<u>(2,442.32)</u>	<u>3,000.00</u>
Total Operating Expenses:	\$ 16,367.64	\$ 12,497.14	\$ (3,870.50)	\$ 33,590.00
Administrative Expenses				
Insurance	\$3,858.16	\$3,750.00	(108.16)	\$3,750.00
Legal Fees	-	800.00	800.00	1,200.00
Tax Return Preparation Fee	300.00	400.00	100.00	400.00
Postage	-	0.00	-	200.00
Recording Secretary	600.00	600.00	-	1,200.00
Miscellaneous Administrative Exps	<u>423.37</u>	<u>506.67</u>	<u>83.30</u>	<u>760.00</u>
Total Administrative Expenses:	5,181.53	6,056.67	\$ 875.14	\$ 7,510.00
Reserve Fundings				
Reserve Funding	\$ -	-	-	-
Reserve Funding - Interest Income	<u>114.05</u>	<u>-</u>	<u>(114.05)</u>	<u>-</u>
Total Reserve Fundings	<u>114.05</u>	<u>-</u>	<u>(114.05)</u>	<u>-</u>
TOTAL EXPENSES:	\$ 21,663.22	\$ 18,553.81	\$ (3,109.41)	\$ 41,100.00
NET PROFIT (LOSS):	<u>\$ 19,748.66</u>	<u>\$ 22,546.19</u>	<u>\$ (2,797.53)</u>	<u>\$ -</u>

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03/07/19
Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss
July 2018 through February 2019

	Jul '18 - Feb 19
Income	
Income	
Assessments	41,100.00
Interest Income	37.99
Interest Income - Reserves	114.05
Late Fees	34.84
Miscellaneous Income	125.00
Total Income	41,411.88
Total Income	41,411.88
Expense	
Administrative Expenses	
Accounting	300.00
Bank Charges	4.50
Insurance	3,858.16
Miscellaneous Administrative	398.70
Recording Secretary	600.00
Website Hosting Fee	20.17
Total Administrative Expenses	5,181.53
Operating Expenses	
Electricity	635.32
Landscape Contract	5,940.00
Miscellaneous Operating Expense	4,442.32
Mulch	5,350.00
Total Operating Expenses	16,367.64
Reserve	
Reserve Funding - Int. Income	114.05
Total Reserve	114.05
Total Expense	21,663.22
Net Income	19,748.66

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July 2018 through February 2019

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Invoice	7/1/2018	21492	Shaneen, Anthony			Accounts Rec...	300.00	31,800.00
Invoice	7/1/2018	21493	Sharkey, Dennis & ...			Accounts Rec...	300.00	32,100.00
Invoice	7/1/2018	21494	Sharko, Jeffrey & M...			Accounts Rec...	300.00	32,400.00
Invoice	7/1/2018	21495	Sitarz, Joe & Peggy			Accounts Rec...	300.00	32,700.00
Invoice	7/1/2018	21496	Sitarz, Shane & Tiff...			Accounts Rec...	300.00	33,000.00
Invoice	7/1/2018	21497	Sitta, Jim & Liz			Accounts Rec...	300.00	33,300.00
Invoice	7/1/2018	21498	Small, David & Reb...			Accounts Rec...	300.00	33,600.00
Invoice	7/1/2018	21499	Smith, Chris & Tina			Accounts Rec...	300.00	33,900.00
Invoice	7/1/2018	21500	Smith, Douglas & Lori			Accounts Rec...	300.00	34,200.00
Invoice	7/1/2018	21501	Sood, Sanjeev & K...			Accounts Rec...	300.00	34,500.00
Invoice	7/1/2018	21502	Soria, Christian & R...			Accounts Rec...	300.00	34,800.00
Invoice	7/1/2018	21503	DeMoon, Paul & Da...			Accounts Rec...	300.00	35,100.00
Invoice	7/1/2018	21504	Stange, Jeff & Toby			Accounts Rec...	300.00	35,400.00
Invoice	7/1/2018	21505	Stewart, Jeffrey & A...			Accounts Rec...	300.00	35,700.00
Invoice	7/1/2018	21506	Stompanato, Frank ...			Accounts Rec...	300.00	36,000.00
Invoice	7/1/2018	21507	Sullivan, Bill & Patty			Accounts Rec...	300.00	36,300.00
Invoice	7/1/2018	21508	Sullivan, Kerry & Eil...			Accounts Rec...	300.00	36,600.00
Invoice	7/1/2018	21509	Szyman, Robert & ...			Accounts Rec...	300.00	36,900.00
Invoice	7/1/2018	21510	Jahoda, Michael & ...			Accounts Rec...	300.00	37,200.00
Invoice	7/1/2018	21511	Velarde, Fidel			Accounts Rec...	300.00	37,500.00
Invoice	7/1/2018	21512	Velarde, Fidel & La...			Accounts Rec...	300.00	37,800.00
Invoice	7/1/2018	21513	Vessele, Eric & Mary			Accounts Rec...	300.00	38,100.00
Invoice	7/1/2018	21514	Vitus, Paul & Kathr...			Accounts Rec...	300.00	38,400.00
Invoice	7/1/2018	21515	Walker, David			Accounts Rec...	300.00	38,700.00
Invoice	7/1/2018	21516	Walsh, Raymond & ...			Accounts Rec...	300.00	39,000.00
Invoice	7/1/2018	21517	Whisler, Jeffery & P...			Accounts Rec...	300.00	39,300.00
Invoice	7/1/2018	21518	White, William			Accounts Rec...	300.00	39,600.00
Invoice	7/1/2018	21519	Willes, Paul & Denise			Accounts Rec...	300.00	39,900.00
Invoice	7/1/2018	21520	Woods, Jim & Sarah			Accounts Rec...	300.00	40,200.00
Invoice	7/1/2018	21521	Wostl, Eric			Accounts Rec...	300.00	40,500.00
Invoice	7/1/2018	21522	Zamora, Nelson & ...			Accounts Rec...	300.00	40,800.00
Invoice	7/1/2018	21523	Zylke, Wade & Kym			Accounts Rec...	300.00	41,100.00
Total Assessments							41,100.00	41,100.00
Interest Income								
Deposit	9/30/2018			Deposit		St Charles Ba...	11.83	11.83
Deposit	12/31/2018			Deposit		St Charles Ba...	16.62	28.45
Deposit	1/31/2019			Interest		St Charles Ba...	5.25	33.70
Deposit	2/28/2019			Interest		St Charles Ba...	4.29	37.99
Total Interest Income							37.99	37.99

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July 2018 through February 2019

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Interest Income - Reserves								
Deposit	7/27/2018			Interest		Certificate of ...	13.94	13.94
Deposit	8/27/2018		St. Charles Bank an...	Deposit		Certificate of ...	14.40	28.34
Deposit	9/27/2018		St. Charles Bank an...	Deposit		Certificate of ...	14.42	42.76
Deposit	10/26/2018			Deposit		Certificate of ...	13.96	56.72
Deposit	11/27/2018			Deposit		Certificate of ...	14.43	71.15
Deposit	12/27/2018			Deposit		Certificate of ...	13.98	85.13
Deposit	1/25/2019			Deposit		Certificate of ...	14.46	99.59
Deposit	2/27/2019			Deposit		Certificate of ...	14.46	114.05
Total Interest Income - Reserves							114.05	114.05
Late Fees								
Stmt Charge	8/1/2018		Licht, Gregory & K...	Late Fee		Accounts Rec...	34.84	34.84
Total Late Fees							34.84	34.84
Miscellaneous Income								
Deposit	7/13/2018	7940		Deposit		St Charles Ba...	25.00	25.00
Deposit	7/13/2018	6001		Deposit		St Charles Ba...	25.00	50.00
Deposit	7/18/2018	25142		Deposit		St Charles Ba...	25.00	75.00
Deposit	8/31/2018	1000...	Brunson, Robert & ...	Closing Fee		St Charles Ba...	25.00	100.00
Deposit	10/10/2018			Campos Paid...		St Charles Ba...	25.00	125.00
Total Miscellaneous Income							125.00	125.00
Total Income							41,411.88	41,411.88
Total Income							41,411.88	41,411.88
Expense								
Administrative Expenses								
Accounting								
Check	9/12/2018	1627	R.S. Kot & Company	Tax Preparati...		St Charles Ba...	300.00	300.00
Total Accounting							300.00	300.00
Bank Charges								
Check	7/6/2018			Service Charge		St Charles Ba...	4.50	4.50
Total Bank Charges							4.50	4.50
Insurance								
Check	8/1/2018	1624	State Farm Insurance	Homeowners...		St Charles Ba...	2,363.00	2,363.00
Check	8/1/2018	1624	State Farm Insurance	Umbrella Lia...		St Charles Ba...	1,079.00	3,442.00
Check	8/1/2018	1624	State Farm Insurance	Workers Co...		St Charles Ba...	663.63	4,105.63
Deposit	11/5/2018		State Farm Insurance	Deposit		St Charles Ba...	-247.47	3,858.16
Total Insurance							3,858.16	3,858.16

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July 2018 through February 2019

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Miscellaneous Administrative								
Check	9/19/2018	1630	Kuhl, Patrick & San...	Photocopies/...		St Charles Ba...	34.70	34.70
Check	1/7/2019	1635	Scott Tyrcha	Website amdin		St Charles Ba...	100.00	134.70
Check	2/18/2019	1638	UPS Store	Mailbox renta...		St Charles Ba...	264.00	398.70
Total Miscellaneous Administrative							398.70	398.70
Recording Secretary								
Check	9/19/2018	1629	Olsen Accounting &...	Recording Se...		St Charles Ba...	200.00	200.00
Bill	9/19/2018		Olsen Accounting &...	Sept Board Mt		Accounts Pay...	200.00	400.00
Bill	11/14/2018		Olsen Accounting &...	November R...		Accounts Pay...	200.00	600.00
Total Recording Secretary							600.00	600.00
Website Hosting Fee								
Check	7/10/2018		GoDaddy	Web Domain...		St Charles Ba...	20.17	20.17
Total Website Hosting Fee							20.17	20.17
Total Administrative Expenses							5,181.53	5,181.53
Operating Expenses								
Electricity								
Check	7/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	47.46	47.46
Check	8/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	57.66	105.12
Check	9/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	66.50	171.62
Check	10/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	50.78	222.40
Check	11/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	51.39	273.79
Check	12/10/2018		City of St. Charles	Monument Li...		St Charles Ba...	116.23	390.02
Check	1/10/2019		City of St. Charles	Monument a...		St Charles Ba...	94.87	484.89
Check	2/10/2019		City of St. Charles	Monument a...		St Charles Ba...	150.43	635.32
Total Electricity							635.32	635.32
Landscape Contract								
Check	8/23/2018	1625	Green All Around	Landscaping ...		St Charles Ba...	1,188.00	1,188.00
Bill	9/1/2018		Green All Around	August Service		Accounts Pay...	1,188.00	2,376.00
Bill	10/1/2018		Green All Around	Sept Service		Accounts Pay...	1,188.00	3,564.00
Bill	11/1/2018		Green All Around	Oct Service		Accounts Pay...	1,188.00	4,752.00
Bill	12/1/2018		Green All Around	November La...		Accounts Pay...	1,188.00	5,940.00
Total Landscape Contract							5,940.00	5,940.00
Miscellaneous Operating Expense								
Check	8/23/2018	1625	Green All Around	Remove Tree...		St Charles Ba...	200.00	200.00
Check	9/2/2018	1626	French, Greg & Ann...	Replace Pon...		St Charles Ba...	1,375.00	1,575.00
Check	9/18/2018	1628	French, Greg & Ann...	Pond/Aerator...		St Charles Ba...	37.70	1,612.70
Bill	10/27/2018		Charles Hinton Elec...	Electrical Fro...		Accounts Pay...	1,513.00	3,125.70
Check	1/1/2019	1632	Isaac's Landscaping	Xmas Lightin...		St Charles Ba...	990.00	4,115.70
Check	1/7/2019	1634	Boy Scout Troop #1	Xmas Wreaths		St Charles Ba...	210.00	4,325.70
Check	1/7/2019	1636	Bernstein, Sheldon ...	Xmas Wreaths		St Charles Ba...	116.62	4,442.32
Total Miscellaneous Operating Expense							4,442.32	4,442.32

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July 2018 through February 2019

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Mulch								
Check	8/23/2018	1625	Green All Around	Mulch Front ...		St Charles Ba...	5,350.00	5,350.00
Total Mulch							5,350.00	5,350.00
Total Operating Expenses							16,367.64	16,367.64
Reserve								
Reserve Funding - Int. Income								
General Journal	7/27/2018			Reclassify Ju...		Reserve Fund	13.94	13.94
General Journal	8/27/2018			Reclassify Au...		Reserve Fund	14.40	28.34
General Journal	9/27/2018			Reclassify Se...		Reserve Fund	14.42	42.76
General Journal	10/26/2018			Reclassify O...		Reserve Fund	13.96	56.72
General Journal	11/27/2018			Reclassify N...		Reserve Fund	14.43	71.15
General Journal	12/27/2018			Reclassify D...		Reserve Fund	13.98	85.13
General Journal	1/25/2019			Reclassify Ja...		Reserve Fund	14.46	99.59
General Journal	2/27/2019			Reclassify Fe...		Reserve Fund	14.46	114.05
Total Reserve Funding - Int. Income							114.05	114.05
Total Reserve							114.05	114.05
Total Expense							21,663.22	21,663.22
Net Income							19,748.66	19,748.66

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03/07/19
Accrual Basis

Majestic Oaks Homeowners Association
Balance Sheet
As of February 28, 2019

	<u>Feb 28, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
St Charles Bank Checking	500.00
St Charles Bank Savings	27,694.60
Total Checking/Savings	<u>28,194.60</u>
Accounts Receivable	
Accounts Receivable	1,625.00
Total Accounts Receivable	<u>1,625.00</u>
Other Current Assets	
Certificate of Deposit - Reserv	21,302.24
Total Other Current Assets	<u>21,302.24</u>
Total Current Assets	<u>51,121.84</u>
TOTAL ASSETS	<u>51,121.84</u>
LIABILITIES & EQUITY	
Equity	
Operating Fund	10,070.94
Reserve Fund	21,302.24
Net Income	19,748.66
Total Equity	<u>51,121.84</u>
TOTAL LIABILITIES & EQUITY	<u>51,121.84</u>