

MAJESTIC OAKS HOMEOWNERS ASSOCIATION

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

For the Period of July 1, 2018 to December 31, 2018

- **Interest Income, Late Fees, And Miscellaneous Income – Favorable Variances totaling \$273.42**– None of these items were budgeted due to their immaterial dollar amount. Savings and Reserve CD Accounts received \$113.58 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 (\$1,625.70)** – Expense include tree removal, replacement of pond aerator and electrical work for aerator.
- **Legal Fess – Favorable Variance \$600.00** – No legal fees were incurred.
- **Miscellaneous Admin Expenses – Favorable Variance \$320.63** – Expenses limited to web hosting and photocopying expense
- **Period-end Cash Balance for Association was \$35,262.98**
- **Period-end Payables due to vendors was \$5,152**
- **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 December 31, 2018

	<u>ACTUAL</u> <u>7/18-12/18</u>	<u>BUDGET</u> <u>7/18-12/18</u>	<u>VARIANCE</u> <u>7/18-12/18</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	28.45	-	28.45	-
Interest Income - Reserves	85.13	-	85.13	-
Late Fees	34.84	-	34.84	-
Miscellaneous Income	<u>125.00</u>	<u>-</u>	<u>125.00</u>	<u>-</u>
TOTAL INCOME:	\$41,373.42	\$41,100.00	\$ 273.42	\$ 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	390.02	480.00	89.98	960.00
Miscellaneous Operating Expenses	<u>3,125.70</u>	<u>1,500.00</u>	<u>(1,625.70)</u>	<u>3,000.00</u>
Total Operating Expenses:	\$ 14,805.72	\$ 11,837.14	\$ (2,968.58)	\$ 33,590.00
Administrative Expenses				
Insurance	\$3,858.16	\$3,750.00	(108.16)	\$3,750.00
Legal Fees	-	600.00	600.00	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>59.37</u>	<u>380.00</u>	<u>320.63</u>	<u>760.00</u>
Total Administrative Expenses:	4,817.53	5,730.00	\$ 912.47	\$ 7,510.00
Reserve Fundings				
Reserve Funding	\$ -	-	-	-
Reserve Funding - Interest Income	<u>85.13</u>	<u>-</u>	<u>(85.13)</u>	<u>-</u>
Total Reserve Fundings	<u>85.13</u>	<u>-</u>	<u>(85.13)</u>	<u>-</u>
TOTAL EXPENSES:	\$ 19,708.38	\$ 17,567.14	\$ (2,141.24)	\$ 41,100.00
NET PROFIT (LOSS):	<u>\$ 21,665.04</u>	<u>\$ 23,532.86</u>	<u>\$ (1,867.82)</u>	<u>\$ -</u>

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Accrual Basis

Majestic Oaks Homeowners Association
Profit & Loss
July through December 2018

	<u>Jul - Dec 18</u>
Income	
Income	
Assessments	41,100.00
Interest Income	28.45
Interest Income - Reserves	85.13
Late Fees	34.84
Miscellaneous Income	125.00
Total Income	<u>41,373.42</u>
Total Income	41,373.42
Expense	
Administrative Expenses	
Accounting	300.00
Bank Charges	4.50
Insurance	3,858.16
Miscellaneous Administrative	34.70
Recording Secretary	600.00
Website Hosting Fee	20.17
Total Administrative Expenses	<u>4,817.53</u>
Operating Expenses	
Electricity	390.02
Landscape Contract	5,940.00
Miscellaneous Operating Expense	3,125.70
Mulch	5,350.00
Total Operating Expenses	<u>14,805.72</u>
Reserve	
Reserve Funding - Int. Income	85.13
Total Reserve	<u>85.13</u>
Total Expense	<u>19,708.38</u>
Net Income	<u><u>21,665.04</u></u>

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July through December 2018

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	Vitkus, 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
Total Interest Income							28.45	28.45
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
Total Interest Income - Reserves							85.13	85.13

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July through December 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
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							41,373.42	41,373.42
Total Income							41,373.42	41,373.42
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
Miscellaneous Administrative								
Check	9/19/2018	1630	Kuhl, Patrick & San...	Photocopies/...		St Charles Ba...	34.70	34.70
Total Miscellaneous Administrative							34.70	34.70
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

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July through December 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
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							4,817.53	4,817.53
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
Total Electricity							390.02	390.02
Landscaping 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 Por...		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
Total Miscellaneous Operating Expense							3,125.70	3,125.70
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							14,805.72	14,805.72
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

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Accrual Basis

Majestic Oaks Homeowners Association

Profit & Loss Detail

July through December 2018

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
General Journal	11/27/2018					Reserve Fund	14.43	71.15
General Journal	12/27/2018			Reclassify N...		Reserve Fund	13.98	85.13
Total Reserve Funding - Int. Income							85.13	85.13
Total Reserve							85.13	
Total Expense							19,708.38	19,708.38
Net Income							21,665.04	21,665.04

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01/07/19
Accrual Basis

Majestic Oaks Homeowners Association
Balance Sheet
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
St Charles Bank Checking	500.00
St Charles Bank Savings	34,762.98
Total Checking/Savings	35,262.98
Accounts Receivable	
Accounts Receivable	1,625.00
Total Accounts Receivable	1,625.00
Other Current Assets	
Certificate of Deposit - Reserv	21,273.32
Total Other Current Assets	21,273.32
Total Current Assets	58,161.30
TOTAL ASSETS	<u>58,161.30</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,152.00
Total Accounts Payable	5,152.00
Total Current Liabilities	5,152.00
Total Liabilities	5,152.00
Equity	
Operating Fund	10,070.94
Reserve Fund	21,273.32
Net Income	21,665.04
Total Equity	53,009.30
TOTAL LIABILITIES & EQUITY	<u>58,161.30</u>