

# **MAJESTIC OAKS HOMEOWNERS ASSOCIATION**

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

**For the Period of July 1, 2019 to August 31, 2019**

- **Interest Income, Late Fees, And Miscellaneous Income – Favorable Variances totaling \$69.12**– None of these items were budgeted due to their immaterial dollar amount. Savings and Reserve CD Accounts received \$38.12 in interest, and \$31 were collected in late fees and closing letters from homeowners.
- **Landscape Improvements - Unfavorable Variance (\$250)** - Additional irrigation installation expense related to spigot.
- **Miscellaneous Operating Expenses – Unfavorable Variance (\$540)** – Expense include tree removal and electrical work on pond aerator.
- **Legal Fess – Favorable Variance \$400** – No legal fees were incurred.
- **Period-end Cash Balance for Association was \$33,309.90**
- **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, 2019 to August 31, 2019

	<u>ACTUAL</u> <u>7/19-8/19</u>	<u>BUDGET</u> <u>7/19-8/19</u>	<u>VARIANCE</u> <u>7/19-8/19</u>	<u>ANNUAL</u> <u>BUDGET</u> <u>7/19-5/20</u>
<b><u>INCOME:</u></b>				
Assessment Income	\$41,100.00	\$41,100.00	\$ -	\$41,100.00
Interest Income	9.55	-	9.55	-
Interest Income - Reserves	28.57	-	28.57	-
Late Fees	6.00	-	6.00	-
Miscellaneous Income	25.00	-	25.00	-
<b>TOTAL INCOME:</b>	<b>\$41,169.12</b>	<b>\$41,100.00</b>	<b>\$ 69.12</b>	<b>\$ 41,100.00</b>
<b><u>EXPENSES:</u></b>				
Operating Expenses				
Landscape Contract	\$3,000.00	\$3,000.00	-	\$12,300.00
Landscape Improvements	250.00	-	(250.00)	7,600.00
Mulch	-	-	-	3,000.00
Pond / Weed Treatment	-	-	-	2,100.00
Electricity	375.10	\$ 400.00	24.90	2,400.00
Miscellaneous Operating Expenses	1,240.00	700.00	(540.00)	4,250.00
Total Operating Expenses:	\$ 4,865.10	\$ 4,100.00	\$ (765.10)	\$ 31,650.00
Administrative Expenses				
Insurance	\$3,874.91	\$3,950.00	75.09	\$3,950.00
Legal Fees	-	400.00	400.00	2,400.00
Tax Return Preparation Fee	350.00	350.00	-	850.00
Postage	-	0.00	-	450.00
Recording Secretary	200.00	200.00	-	1,000.00
Miscellaneous Administrative Exps	25.67	133.00	107.33	800.00
Total Administrative Expenses:	4,450.58	5,033.00	\$ 582.42	\$ 9,450.00
Reserve Fundings				
Reserve Funding	\$ -	-	-	-
Reserve Funding - Interest Income	28.57	-	(28.57)	-
Total Reserve Fundings	28.57	-	(28.57)	-
<b>TOTAL EXPENSES:</b>	<b>\$ 9,344.25</b>	<b>\$ 9,133.00</b>	<b>\$ (211.25)</b>	<b>\$ 41,100.00</b>
<b>NET PROFIT (LOSS):</b>	<b><u>\$ 31,824.87</u></b>	<b><u>\$ 31,967.00</u></b>	<b><u>\$ (142.13)</u></b>	<b><u>\$ -</u></b>

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Accrual Basis

**Majestic Oaks Homeowners Association**  
**Profit & Loss**  
July through August 2019

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	<u>Jul - Aug 19</u>
<b>Income</b>	
Income	
Assessments	41,100.00
Interest Income	9.55
Interest Income - Reserves	28.57
Late Fees	6.00
Miscellaneous Income	25.00
	<hr/>
Total Income	41,169.12
	<hr/>
Total Income	41,169.12
<b>Expense</b>	
Administrative Expenses	
Accounting	350.00
Insurance	3,874.91
Recording Secretary	200.00
Website Hosting Fee	21.17
	<hr/>
Total Administrative Expenses	4,446.08
Bank Service Charges	4.50
Operating Expenses	
Electricity/Water	375.10
Landscape Contract	3,000.00
Landscaping Improvements	250.00
Miscellaneous Operating Expense	1,240.00
	<hr/>
Total Operating Expenses	4,865.10
Reserve	
Reserve Funding - Int. Income	28.57
	<hr/>
Total Reserve	28.57
	<hr/>
Total Expense	9,344.25
	<hr/>
Net Income	<u><u>31,824.87</u></u>

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Accrual Basis

**Majestic Oaks Homeowners Association**  
**Profit & Loss Detail**  
**July 1 through August 30, 2019**

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Invoice	07/01/2019	21619	Sciurba, Steve & ...			Accounts Re...	300.00	31,800.00
Invoice	07/01/2019	21620	Scott, Christopher...			Accounts Re...	300.00	32,100.00
Invoice	07/01/2019	21621	Secrist, Aaron & ...			Accounts Re...	300.00	32,400.00
Invoice	07/01/2019	21622	Seltz, Richard & ...			Accounts Re...	300.00	32,700.00
Invoice	07/01/2019	21623	Sharkey, Dennis ...			Accounts Re...	300.00	33,000.00
Invoice	07/01/2019	21624	Sharko, Jeffrey & ...			Accounts Re...	300.00	33,300.00
Invoice	07/01/2019	21625	Sitarz, Joe & Peggy			Accounts Re...	300.00	33,600.00
Invoice	07/01/2019	21626	Sitarz, Shane & Ti...			Accounts Re...	300.00	33,900.00
Invoice	07/01/2019	21627	Sitta, Jim & Liz			Accounts Re...	300.00	34,200.00
Invoice	07/01/2019	21628	Small, David & R...			Accounts Re...	300.00	34,500.00
Invoice	07/01/2019	21629	Smith, Chris & Tina			Accounts Re...	300.00	34,800.00
Invoice	07/01/2019	21630	Smith, Douglas & ...			Accounts Re...	300.00	35,100.00
Invoice	07/01/2019	21631	Sood, Sanjeev & ...			Accounts Re...	300.00	35,400.00
Invoice	07/01/2019	21632	Soria, Christian & ...			Accounts Re...	300.00	35,700.00
Invoice	07/01/2019	21633	Stange, Jeff & Toby			Accounts Re...	300.00	36,000.00
Invoice	07/01/2019	21634	Stewart, Jeffrey &...			Accounts Re...	300.00	36,300.00
Invoice	07/01/2019	21635	Stompanato, Fran...			Accounts Re...	300.00	36,600.00
Invoice	07/01/2019	21636	Sullivan, Kerry & ...			Accounts Re...	300.00	36,900.00
Invoice	07/01/2019	21637	Szyman, Robert &...			Accounts Re...	300.00	37,200.00
Invoice	07/01/2019	21638	Velarde, Fidel			Accounts Re...	300.00	37,500.00
Invoice	07/01/2019	21639	Velarde, Fidel & L...			Accounts Re...	300.00	37,800.00
Invoice	07/01/2019	21640	Vessele, Eric & M...			Accounts Re...	300.00	38,100.00
Invoice	07/01/2019	21641	Vitkus, Paul & Kat...			Accounts Re...	300.00	38,400.00
Invoice	07/01/2019	21642	Walker, David			Accounts Re...	300.00	38,700.00
Invoice	07/01/2019	21643	Walsh, Raymond ...			Accounts Re...	300.00	39,000.00
Invoice	07/01/2019	21644	Whisler, Jeffery &...			Accounts Re...	300.00	39,300.00
Invoice	07/01/2019	21645	White, William			Accounts Re...	300.00	39,600.00
Invoice	07/01/2019	21646	Willes, Paul & De...			Accounts Re...	300.00	39,900.00
Invoice	07/01/2019	21647	Woods, Jim & Sar...			Accounts Re...	300.00	40,200.00
Invoice	07/01/2019	21648	Wostl, Eric			Accounts Re...	300.00	40,500.00
Invoice	07/01/2019	21649	Zamora, Nelson &...			Accounts Re...	300.00	40,800.00
Invoice	07/01/2019	21650	Zylke, Wade & Kym			Accounts Re...	300.00	41,100.00
Total Asessments							41,100.00	41,100.00
<b>Interest Income</b>								
Deposit	07/31/2019			Deposit		St Charles B...	4.35	4.35
Deposit	08/30/2019			Deposit		St Charles B...	5.20	9.55
Total Interest Income							9.55	9.55
<b>Interest Income - Reserves</b>								
Deposit	07/26/2019			Deposit		Certificate of ...	14.05	14.05
Deposit	08/27/2019			Deposit		Certificate of ...	14.52	28.57
Total Interest Income - Reserves							28.57	28.57

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Accrual Basis

**Majestic Oaks Homeowners Association**  
**Profit & Loss Detail**  
**July 1 through August 30, 2019**

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
<b>Late Fees</b>								
Stmnt Charge	08/01/2019		Martin, Craig			Accounts Re...	6.00	6.00
Total Late Fees							6.00	6.00
<b>Miscellaneous Income</b>								
Deposit	07/26/2019			Closing Lett...		St Charles B...	25.00	25.00
Total Miscellaneous Income							25.00	25.00
Total Income							41,169.12	41,169.12
Total Income							41,169.12	41,169.12
<b>Expense</b>								
<b>Administrative Expenses</b>								
<b>Accounting</b>								
Check	08/29/2019	1657	R.S. Kot & Comp...	2019 Feder...		St Charles B...	350.00	350.00
Total Accounting							350.00	350.00
<b>Insurance</b>								
Check	08/01/2019	1652	State Farm Insura...	Commercial...		St Charles B...	1,079.00	1,079.00
Check	08/01/2019	1652	State Farm Insura...	Homeowner...		St Charles B...	2,304.00	3,383.00
Check	08/01/2019	1652	State Farm Insura...	Workers Co...		St Charles B...	491.91	3,874.91
Total Insurance							3,874.91	3,874.91
<b>Recording Secretary</b>								
Bill	08/21/2019		Olsen Accounting...	August Boar...		Accounts Pa...	200.00	200.00
Total Recording Secretary							200.00	200.00
<b>Website Hosting Fee</b>								
Check	07/09/2019		GoDaddy	2019/20 Do...		St Charles B...	21.17	21.17
Total Website Hosting Fee							21.17	21.17
Total Administrative Expenses							4,446.08	4,446.08
<b>Bank Service Charges</b>								
General Journal	07/05/2019			Bank servic...		St Charles B...	4.50	4.50
Total Bank Service Charges							4.50	4.50
<b>Operating Expenses</b>								
<b>Electricity/Water</b>								
Check	07/10/2019		City of St. Charles	Monument ...		St Charles B...	116.28	116.28
Check	08/10/2019		City of St. Charles	Monument ...		St Charles B...	246.97	363.25
Total Electricity/Water							363.25	363.25

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Accrual Basis

**Majestic Oaks Homeowners Association**  
**Profit & Loss Detail**  
**July 1 through August 30, 2019**

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
<b>Landscape Contract</b>								
Bill	07/01/2019		Green All Around	July Landsc...		Accounts Pa...	1,500.00	1,500.00
Bill	08/01/2019		Green All Around	August Lan...		Accounts Pa...	1,500.00	3,000.00
Total Landscape Contract							3,000.00	3,000.00
<b>Landscaping Improvements</b>								
Bill	07/11/2019	121980	Western Irrigaton	Install Spigo...		Accounts Pa...	250.00	250.00
Total Landscaping Improvements							250.00	250.00
<b>Miscellaneous Operating Expense</b>								
Bill	07/02/2019		Green All Around	Remove Fro...		Accounts Pa...	100.00	100.00
Check	07/28/2019	1654	Mister Sparky	Replace Bre...		St Charles B...	1,140.00	1,240.00
Total Miscellaneous Operating Expense							1,240.00	1,240.00
Total Operating Expenses							4,853.25	4,853.25
<b>Reserve</b>								
<b>Reserve Funding - Int. Income</b>								
General Journal	07/26/2019			Reclassify J...		Reserve Fund	14.05	14.05
General Journal	08/27/2019			Reclassify A...		Reserve Fund	14.52	28.57
Total Reserve Funding - Int. Income							28.57	28.57
Total Reserve							28.57	28.57
Total Expense							9,332.40	9,332.40
<b>Net Income</b>							<b>31,836.72</b>	<b>31,836.72</b>

**Majestic Oaks Homeowners Association**  
**Balance Sheet**  
**As of August 31, 2019**

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	<u>Aug 31, 19</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
St Charles Bank Checking	1,632.18
St Charles Bank Savings	31,677.72
Total Checking/Savings	33,309.90
Accounts Receivable	
Accounts Receivable	2,225.00
Total Accounts Receivable	2,225.00
Other Current Assets	
Certificate of Deposit - Reserv	21,386.89
Total Other Current Assets	21,386.89
Total Current Assets	56,921.79
<b>TOTAL ASSETS</b>	<b><u>56,921.79</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,900.00
Total Accounts Payable	1,900.00
Total Current Liabilities	1,900.00
Total Liabilities	1,900.00
Equity	
Operating Fund	1,810.03
Reserve Fund	21,386.89
Net Income	31,824.87
Total Equity	55,021.79
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>56,921.79</u></b>