

Income Statement - Operating
Caroline Oaks Homeowners Association, Inc.
From 05/01/2025 to 05/31/2025

Date: 6/16/2025
Time: 3:24 pm
Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
ASSESSMENT INCOME							
40100-00-00 Assessment Income - Billed	\$9,716.67	\$9,716.67	\$-	\$48,583.33	\$48,583.35	(\$0.02)	\$116,600.00
40172-00-00 Late Fees - Billed	25.00	4.17	20.83	65.00	20.85	44.15	50.00
40270-00-00 Interest Income	38.16	583.33	(545.17)	1,120.69	2,916.65	(1,795.96)	7,000.00
40310-00-00 Resale Documents Income	-	25.00	(25.00)	-	125.00	(125.00)	300.00
TOTAL ASSESSMENT INCOME	\$9,779.83	\$10,329.17	(\$549.34)	\$49,769.02	\$51,645.85	(\$1,876.83)	\$123,950.00
TOTAL OPERATING INCOME	\$9,779.83	\$10,329.17	(\$549.34)	\$49,769.02	\$51,645.85	(\$1,876.83)	\$123,950.00
OPERATING EXPENSE							
GENERAL & ADMINISTRATIVE							
51090-00-00 Legal - General	-	416.67	416.67	97.00	2,083.35	1,986.35	5,000.00
51092-00-00 Legal - Reimbursement	-	(20.83)	(20.83)	-	(104.15)	(104.15)	(250.00)
51110-00-00 Auditing, Taxes & Accounting	-	214.58	214.58	-	1,072.90	1,072.90	2,575.00
51120-00-00 Management Fee Contract	741.95	741.67	(0.28)	3,709.75	3,708.35	(1.40)	8,900.00
51125-00-00 Management Reimbursements	194.01	100.00	(94.01)	1,049.80	500.00	(549.80)	1,200.00
51140-00-00 Income Taxes	700.00	83.33	(616.67)	1,400.00	416.65	(983.35)	1,000.00
51500-00-00 Miscellaneous Expense	-	41.67	41.67	203.88	208.35	4.47	500.00
51750-00-00 Insurance Coverage	168.16	95.83	(72.33)	822.98	479.15	(343.83)	1,150.00
TOTAL GENERAL & ADMINISTRATIVE	\$1,804.12	\$1,672.92	(\$131.20)	\$7,283.41	\$8,364.60	\$1,081.19	\$20,075.00
LANDSCAPING							
58000-00-00 Landscape Grounds Contract	2,888.20	2,804.33	(83.87)	14,441.00	14,021.65	(419.35)	33,652.00
58130-00-00 Grounds Maintenance	-	208.33	208.33	-	1,041.65	1,041.65	2,500.00
58581-00-00 Snow Removal Contract	-	-	-	7,810.50	3,750.00	(4,060.50)	5,000.00
TOTAL LANDSCAPING	\$2,888.20	\$3,012.66	\$124.46	\$22,251.50	\$18,813.30	(\$3,438.20)	\$41,152.00
UTILITIES							
62000-00-00 Electricity	204.48	250.00	45.52	1,116.91	1,250.00	133.09	3,000.00
TOTAL UTILITIES	\$204.48	\$250.00	\$45.52	\$1,116.91	\$1,250.00	\$133.09	\$3,000.00
REPAIRS & MAINTENANCE							
65240-00-00 Extermination	155.00	155.00	-	775.00	775.00	-	1,860.00
65250-00-00 Trash Removal Contract	223.66	2,333.33	2,109.67	11,853.98	11,666.65	(187.33)	28,000.00
TOTAL REPAIRS & MAINTENANCE	\$378.66	\$2,488.33	\$2,109.67	\$12,628.98	\$12,441.65	(\$187.33)	\$29,860.00
RESERVES & CAPITAL IMPROVEMENTS							
90000-00-00 Transfer To Reserves - Accrual	2,488.58	2,488.58	-	12,442.90	12,442.90	-	29,862.96
TOTAL RESERVES & CAPITAL IMPROVEMENTS	\$2,488.58	\$2,488.58	\$-	\$12,442.90	\$12,442.90	\$-	\$29,862.96
TOTAL OPERATING EXPENSE	\$7,764.04	\$9,912.49	\$2,148.45	\$55,723.70	\$53,312.45	(\$2,411.25)	\$123,949.96
NET INCOME:	\$2,015.79	\$416.68	\$1,599.11	(\$5,954.68)	(\$1,666.60)	(\$4,288.08)	\$0.04

Balance Sheet

Caroline Oaks Homeowners Association, Inc.
End Date: 05/31/2025

Date: 6/16/2025
Time: 3:24 pm
Page: 1

Assets

CASH - OPERATING		
10-10000-00-00 First Citizens Bank - Operating - 5835	\$9,577.12	
Total CASH - OPERATING:		\$9,577.12
CASH - RESERVE		
12-12000-00-00 EJ - MMT - 2918	175,577.95	
Total CASH - RESERVE:		\$175,577.95
ACCOUNTS RECEIVABLE		
14-14000-00-00 Accounts Receivable - Homeowner	680.00	
14-14169-00-00 Interest Receivable	1,891.01	
14-14190-00-00 Taxes Receivable	300.00	
Total ACCOUNTS RECEIVABLE:		\$2,871.01
OTHER CURRENT ASSETS		
15-15005-00-00 Prepaid Insurance	459.18	
Total OTHER CURRENT ASSETS:		\$459.18
Total Assets:		\$188,485.26

Liabilities & Equity

CURRENT LIABILITIES		
20-20160-00-00 Accrued Expenses	3,268.06	
20-20165-00-00 Deferred Assessments	9,716.67	
20-20175-00-00 Income Taxes Payable	816.00	
20-20197-00-00 Resale Doc Fees Payable	1,271.23	
20-20200-00-00 Clearing	317.50	
20-20500-00-00 Prepaid Assessments	12,829.97	
Total CURRENT LIABILITIES:		\$28,219.43
RESERVE FUNDS		
25-25000-00-00 Reserve: General Replacement	151,640.58	
25-25850-00-00 Reserve: Unallocated Interest	8,586.17	
Total RESERVE FUNDS:		\$160,226.75
RESERVE USAGE		
26-24000-00-00 Reserve Use: General Replacement	(19,530.37)	
Total RESERVE USAGE:		(\$19,530.37)
OWNERS EQUITY		
30-30410-00-00 Members Equity/Retained Earnings	25,524.13	
Total OWNERS EQUITY:		\$25,524.13
Net Income Gain / Loss	(5,954.68)	
		(\$5,954.68)
Total Liabilities & Equity:		\$188,485.26

CAROLINE OAKS HOMEOWNERS ASSOCIATION
SCHEDULE 5
CASH & INVESTMENTS
MAY 31,2025

	FINANCIAL INSTITUTION	TYPE OF INVESTMENT	TERM	MATURITY DATE	ANNUAL RATE	AMOUNT
10000	FCB-OPERATING	CASH	N/A	N/A	N/A	9,577.12
						<u>9,577.12</u>
12000	EDWARD JONES - (Reserves)	MM	= N/A	N/A	4.28%	15,577.95
12000	EDWARD JONES-BANK AMER NA CHARLOTTE	CD	12 MONTHS	7/24/2025	4.85%	50,000
12000	EDWARD JONES-CHARLES SCHWAB BK	CD	12 MONTHS	10/9/2025	4.05%	60,000
12000	EDWARD JONES-AMERICAN EXPRESS NATI BK	CD	24 MONTHS	10/23/2026	3.90%	50,000
						<u>175,577.95</u>
						<u>185,155.07</u>

CAROLINE OAKS HOMEOWNERS ASSOCIATION
SCHEDULE 6
REPLACEMENT RESERVES
MAY 31,2025

		<u>CONTRIBUTIONS</u>		<u>USES TO DATE</u>	<u>NET BALANCE</u>
		<u>CURRENT</u>	<u>TOTAL</u>		
25000	REPLACEMENT RESERVES	2,488.58	12,442.90		12,442.90
25850	RESERVE INTEREST	-			-
		<u>2,488.58</u>	<u>12,442.90</u>	<u>-</u>	<u>12,442.90</u>
TOTAL REPLACEMENT RESERVES					<u>12,442.90</u>

<u>RESERVE FUNDING</u>				
GL #	Reserve Item	Description	Month-to-Date	Year-to-Date
12000	Reserve Cash	Cash Transfer From Operating	22,652.87	35,095.77
25000	Reserve Equity	Accrual Journal Entries	2,488.58	12,442.90
Variance			<u>20,164</u>	<u>22,653</u>

<u>RESERVE EXPENDITURES & OPERATING REIMBURSEMENTS</u>				
GL #	Reserve account	Description	Month-to-Date	Year-to-Date
24000	Replace Rsrv Equity Uses (Expenditures)	Rsrv invoices paid from Oper		
12000	Reserve Cash & Invest (Edward Jones)	Cash Transfers to Oper (Reimb)		
Variance			<u>-</u>	<u>-</u>