THE OAKS COMMUNITY ASSOCIATION

JULY 2024 STATEMENTS REVIEW
(NOT SAME AS LEDGERS IN Rent Manager)

General Funds:	Account #		Total	Same Time Last Year
PNC Operating Checking Acct (as of 07/31/2024 stmt)	XXXX1262		$40,920.74	$47,392.17
PNC Operating Money Mkt Acct (as of 07/31/2024 stmt)	XXXX5812		$52,928.12	$100,223.60
PNC Petty Cash Checking Acct (as of 07/31/2024 stmt)	XXXX6825		$1,735.50	$688.69
Staples Credit Card Owed (account closed)			$0.00	$791.81
Petty Cash Fund			$385.04	$1,773.98
	Total General Fund :		$95,969.40	$149,286.63
Reserve Fund: For Repairs & Replacement of Assets				
PNC Insured Money Mkt- Reserves (as of 07/31/2024 st	XXXX5767		$166,092.61	$304,038.97
PNC Brokerage Account- Reserves (as of 07/31/2024 stm	XXX-XX6638		$359,584.04	
PNC Insured Deposit Acct- Reserves (account closed)	XXXX4997		Closed	
PNC Reserves CD- Reserves (account closed)			Closed	$37,792.65
	Total Reserves :		***$525,676.65***	$341,831.62
TOTAL OF ALL TOCA FUNDS :			***$621,646.05***	$491,118.25
2024 Unfunded Reserves Months Payable at			$0.00	$0.00
	Total Due Rsvs Short Term		***$0.00***	$0.00
2024 FULLY FUNDED RESERVES BALANCE TARGET			$ 1,137,174.00	$ 854,603.00
RESERVE TARGET (70% of Fully Funded Reserve Target)			$ 796,021.80	
2024 Scheduled Contributions to Reserves			$86,242.38	
2024 Unscheduled Amount Due to Reserves			$0.00	
Unscheduled Amounts Due from prior years			$184,102.77	
BALANCE DUE FROM OPERATING TO RESERVES			$ 270,345.15	$ 363,484.75
Social Committee Cash fund			$365.77	$426.62
Bingo Cash Fund			$456.78	$274.21
ACCOUNTS RECEIVABLE:				
Debits (Past due accounts)			$ 32,005.01	$ 41,808.95
Credits (Credits due Members or prepaid invoices)			($17,592.26)	($11,923.72)
Allowance for Doubtful accounts			($16,435.81)	($5,305.98)
Total Accounts Receivable Net Balance:			**$ (2,023.06)**	$ (11,923.72)
Prepared by: Susan Cook 8/1/2024				

Balance Sheet

Property: THE OAKS Community Association

As of 07/31/24 (accrual basis)

ASSETS	
Bank	
10000 Operating Cash	84,263.19
10801 Physical Petty Cash	384.98
10802 Bingo	456.78
10803 Social Committee	365.77
11150 Operating Cash:Due to Reserves	-544,684.15
12000 Reserves Cash (Total if fully funded)	1,050,297.59
Total Bank	591,084.16
Accounts Receivable	
13000 Accounts Receivable	26,088.60
Total Accounts Receivable	26,088.60
Other Current Asset	
14000 Undeposited Funds	-838.48
AA1298 Clearing Account	700.00
Total Other Current Asset	-138.48
Other Asset	
21000 Other Assets	5,472.58
Total Other Asset	5,472.58
TOTAL ASSETS	**622,506.86**
LIABILITIES & EQUITY	
Liabilities	
Accounts Payable	
30000 Liabilities	100,429.65
Total Accounts Payable	100,429.65
Credit Card	
31020 Staples Business Credit Card 3475	693.08
Total Credit Card	693.08
Other Current Liability	
32010 Unearned Revenue	40,996.05
35250 Reserve Exp Misc	-94,289.66
36000 Payroll Liabilities	-213.27
36100 Payroll Related Liabilities	-842.79
Total Other Current Liability	-54,349.67
Total Liabilities	46,773.06
Equity	
32000 Retained Earnings	-192,922.72
35000 35000 Reserves Equity	769,406.44
AA3090 Net Income	-749.92
Total Equity	575,733.80
TOTAL LIABILITIES & EQUITY	**622,506.86**

Profit & Loss

Property: THE OAKS Community Association

07/01/24 - 07/31/24 (accrual basis)

	Amount
INCOME	
50000 Income	132,280.18
TOTAL INCOME	**132,280.18**
EXPENSE	
60000 Operating Expense	113,722.39
61000 Water Treatment Plant (to be maint bldg)	-319.15
61600 Water Distribution System	54.00
61650 Community Improvements	1,279.45
62000 Waste Water Treatment Plant	3,954.71
63000 Maintenance Expense	2,258.76
63390 Maintenance Building	499.51
64000 Pool & Spa Expense	1,473.51
65000 Payroll Expense	23,545.74
71000 Administrative Expense	5,044.25
71341 Entrance Light Electricity	11.43
72000 Insurance Expense	2,066.91
72200 Taxes, Licenses, Permits	5,992.00
74000 Other Misc Professional Fees	1,308.85
91000 Reserve Expense	12,320.34
TOTAL EXPENSE	**173,212.70**
NET INCOME	**-40,932.52**

NET INCOME SUMMARY

Income	132,280.18
Expense	-173,212.70
NET INCOME	**-40,932.52**

Budget Comparison

Property: THE OAKS Community Association

Comparison Periods: 07/01/24 - 07/31/24 and 01/01/24 - 07/31/24 (accrual basis)

	Actual 07/01/24 - 07/31/24	Budget 07/24 - 07/24	$ Change	% Change	Actual YTD 01/01/24 - 07/31/24	Budget YTD 01/24 - 07/24	$ Change	% Change
INCOME								
50000 Income	132,280.18	139,116.71	-6,836.53	-4.9 %	807,863.16	838,166.97	-30,303.81	-3.6 %
TOTAL INCOME	**132,280.18**	**139,116.71**	**-6,836.53**	**-4.9 %**	**807,863.16**	**838,166.97**	**-30,303.81**	**-3.6 %**
EXPENSE								
60000 Operating Expense	113,722.39	74,200.00	39,522.39	53.3 %	416,052.33	363,200.00	52,852.33	14.6 %
61000 Water Treatment Plant (to be maint b	-319.15	0.00	-319.15		-319.15	0.00	-319.15	
61600 Water Distribution System	54.00	275.00	-221.00	-80.4 %	536.00	1,565.00	-1,029.00	-65.8 %
61650 Community Improvements	1,279.45	2,341.67	-1,062.22	-45.4 %	12,802.38	16,391.69	-3,589.31	-21.9 %
62000 Waste Water Treatment Plant	3,954.71	550.00	3,404.71	619.0 %	25,967.97	26,750.00	-782.03	-2.9 %
63000 Maintenance Expense	2,258.76	2,725.00	-466.24	-17.1 %	19,620.76	20,275.00	-654.24	-3.2 %
63390 Maintenance Building	499.51	716.67	-217.16	-30.3 %	5,329.52	4,216.69	1,112.83	26.4 %
64000 Pool & Spa Expense	1,473.51	2,370.00	-896.49	-37.8 %	15,894.53	21,240.00	-5,345.47	-25.2 %
65000 Payroll Expense	23,545.74	26,523.00	-2,977.26	-11.2 %	166,659.70	183,684.80	-17,025.10	-9.3 %
71000 Administrative Expense	5,044.25	4,169.71	874.54	21.0 %	28,941.26	29,303.13	-361.87	-1.2 %
71341 Entrance Light Electricity	11.43	14.50	-3.07	-21.2 %	81.17	94.00	-12.83	-13.6 %
72000 Insurance Expense	2,066.91	2,481.29	-414.38	-16.7 %	15,660.99	17,819.03	-2,158.04	-12.1 %
72200 Taxes, Licenses, Permits	5,992.00	0.00	5,992.00		8,555.24	1,620.00	6,935.24	428.1 %
74000 Other Misc Professional Fees	1,308.85	791.66	517.19	65.3 %	6,587.79	8,741.62	-2,153.83	-24.6 %
91000 Reserve Expense	12,320.34	16,274.88	-3,954.54	-24.3 %	86,242.59	139,966.05	-53,723.46	-38.4 %
92000 Accrual for Ops & Resv Excess	0.00	0.00	0.00		0.00	166.65	-166.65	-100.0 %
TOTAL EXPENSE	**173,212.70**	**133,433.38**	**39,779.32**	**29.8 %**	**808,613.08**	**835,033.66**	**-26,420.58**	**-3.2 %**
NET INCOME	**-40,932.52**	**5,683.33**	**-46,615.85**	**-820.2 %**	**-749.92**	**3,133.31**	**-3,883.23**	**-123.9 %**
NET INCOME SUMMARY								
Income	132,280.18	139,116.71	-6,836.53	-4.9 %	807,863.16	838,166.97	-30,303.81	-3.6 %
Expense	-173,212.70	-133,433.38	-39,779.32	29.8 %	-808,613.08	-835,033.66	26,420.58	3.2 %
Other Income & Expense	0.00	0.00	0.00		0.00	0.00	0.00	
NET INCOME	**-40,932.52**	**5,683.33**	**-46,615.85**	**-820.2 %**	**-749.92**	**3,133.31**	**-3,883.23**	**-123.9 %**