

**Citation Way Condominium Assoc**

Balance Sheet

As of 02/28/25

**ASSETS**

Valley Bank - Operating	\$	(68,856.27)	
Valley Bank Reserve MM		235.70	
Assessments Receivable		22,087.11	
Refundable Deposits		5,611.00	
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<b>TOTAL ASSETS</b>			\$ (40,922.46)
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**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Prepaid Owner Assessments	\$	49,466.90	
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Subtotal Current Liab.			\$ 49,466.90

**RESERVES:**

Reserves - Unallocated	\$	102,785.70	
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Subtotal Reserves			\$ 102,785.70

**EQUITY:**

Prior Year Net Inc./Loss	\$	(174,209.33)	
Current Year Net Income/(Loss)		(18,965.73)	
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Subtotal Equity			\$ (193,175.06)
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<b>TOTAL LIABILITIES &amp; EQUITY</b>			\$ (40,922.46)
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**Citation Way Condominium Assoc**

Income/Expense Statement

Period: 02/01/25 to 02/28/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06310 Assessment Income	102,294.40	102,294.25	.15	204,588.80	204,588.50	.30	1,227,531.00
06410 Application Fees	500.00	.00	500.00	700.00	.00	700.00	.00
06460 Cable Income	1,505.45	.00	1,505.45	1,505.45	.00	1,505.45	.00
Subtotal Income	104,299.85	102,294.25	2,005.60	206,794.25	204,588.50	2,205.75	1,227,531.00
<b>EXPENSES</b>							
<b>General &amp; Administrative</b>							
07010 Management Fees	3,000.00	3,000.00	.00	6,000.00	6,000.00	.00	36,000.00
07020 Accounting Fees	.00	333.33	333.33	.00	666.66	666.66	4,000.00
07160 Legal Fees	.00	83.33	83.33	312.00	166.66	(145.34)	1,000.00
07280 Insurance	50,303.21	26,666.66	(23,636.55)	105,621.33	53,333.32	(52,288.01)	320,000.00
07320 Office Supplies	44.92	208.33	163.41	548.24	416.66	(131.58)	2,500.00
07410 Application Fees	.00	.00	.00	1,500.00	.00	(1,500.00)	.00
07450 Other Taxes & Fees	.00	166.66	166.66	1,149.25	333.32	(815.93)	2,000.00
General & Administrative	53,348.13	30,458.31	(22,889.82)	115,130.82	60,916.62	(54,214.20)	365,500.00
<b>Community Room/Building</b>							
08210 Pool Operation & Mgmt.	.00	675.00	675.00	675.00	1,350.00	675.00	8,100.00
08220 Pool Repairs	.00	666.66	666.66	.00	1,333.32	1,333.32	8,000.00
Community Room/Building	.00	1,341.66	1,341.66	675.00	2,683.32	2,008.32	16,100.00
<b>Site Improvement</b>							
08510 Landscaping	.00	4,166.66	4,166.66	.00	8,333.32	8,333.32	50,000.00
Site Improvement	.00	4,166.66	4,166.66	.00	8,333.32	8,333.32	50,000.00
<b>Personnel Expense</b>							
08625 Salaries	8,057.42	9,166.66	1,109.24	23,471.97	18,333.32	(5,138.65)	110,000.00
Personnel Expense	8,057.42	9,166.66	1,109.24	23,471.97	18,333.32	(5,138.65)	110,000.00
<b>Utilities</b>							
08910 Electricity	1,626.37	2,416.66	790.29	3,174.55	4,833.32	1,658.77	29,000.00
08930 Water & Sewer	21,612.75	23,166.66	1,553.91	64,232.60	46,333.32	(17,899.28)	278,000.00
08990 Telephone	117.70	.00	(117.70)	36.90	.00	(36.90)	.00
Utilities	23,356.82	25,583.32	2,226.50	67,444.05	51,166.64	(16,277.41)	307,000.00
<b>Maintenance</b>							
09010 Tree Maintenance	.00	833.33	833.33	2,400.00	1,666.66	(733.34)	10,000.00
09015 Health Club Equipment	.00	83.33	83.33	.00	166.66	166.66	1,000.00
09025 Life Safety Equipment	.00	400.00	400.00	.00	800.00	800.00	4,800.00
09110 Gen. Maint. & Repair	585.00	4,166.66	3,581.66	1,637.50	8,333.32	6,695.82	50,000.00
09111 Irrigation Repairs	.00	416.66	416.66	.00	833.32	833.32	5,000.00
09120 Lake Maintenance	.00	183.33	183.33	189.00	366.66	177.66	2,200.00
09125 Trash Compactor	.00	750.00	750.00	802.50	1,500.00	697.50	9,000.00

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Income/Expense Statement

Period: 02/01/25 to 02/28/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Maintenance	585.00	6,833.31	6,248.31	5,029.00	13,666.62	8,637.62	82,000.00
<b>Contract Services</b>							
09610 Lawn Maintenance	.00	4,900.00	4,900.00	4,945.00	9,800.00	4,855.00	58,800.00
09650 Alarm Services	.00	66.66	66.66	.00	133.32	133.32	800.00
09655 Fertilization	.00	666.66	666.66	.00	1,333.32	1,333.32	8,000.00
09700 Trash Removal	.00	8,333.33	8,333.33	9,064.14	16,666.66	7,602.52	100,000.00
09750 Extermination	.00	625.00	625.00	.00	1,250.00	1,250.00	7,500.00
09855 Supplies	.00	333.33	333.33	.00	666.66	666.66	4,000.00
Contract Services	.00	14,924.98	14,924.98	14,009.14	29,849.96	15,840.82	179,100.00
<b>Reserve Contributions</b>							
09910 Reserves - Unallocated	.00	9,819.25	9,819.25	.00	19,638.50	19,638.50	117,831.00
Reserve Contributions	.00	9,819.25	9,819.25	.00	19,638.50	19,638.50	117,831.00
<b>TOTAL EXPENSES</b>	<b>85,347.37</b>	<b>102,294.15</b>	<b>16,946.78</b>	<b>225,759.98</b>	<b>204,588.30</b>	<b>(21,171.68)</b>	<b>1,227,531.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>18,952.48</b>	<b>.10</b>	<b>18,952.38</b>	<b>(18,965.73)</b>	<b>.20</b>	<b>(18,965.93)</b>	<b>.00</b>