



CITATION WAY  
FINANCIAL STATEMENT  
APRIL 2025

**Citation Way Condominium Assoc**

**Balance Sheet**

**As of 04/30/25**

**ASSETS**

Valley Bank - Operating	\$	(64,037.50)	
Valley Bank Reserve MM		236.66	
Assessments Receivable		31,765.83	
Refundable Deposits		5,611.00	
<b>TOTAL ASSETS</b>			<b>\$ (26,424.01)</b>

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Prepaid Owner Assessments	\$	102,626.31	
<b>Subtotal Current Liab.</b>			<b>\$ 102,626.31</b>

**RESERVES:**

Reserves - Unallocated	\$	236.66	
<b>Subtotal Reserves</b>			<b>\$ 236.66</b>

**EQUITY:**

Prior Year Net Inc./Loss	\$	(71,474.33)	
Current Year Net Income/(Loss)		(57,812.65)	
<b>Subtotal Equity</b>			<b>\$ (129,286.98)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>\$ (26,424.01)</b>

**Citation Way Condominium Assoc**  
**Income/Expense Statement**  
**Period: 04/01/25 to 04/30/25**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>								
06310	Assessment Income	138,125.98	102,294.25	35,831.73	445,009.18	409,177.00	35,832.18	1,227,531.00
06340	Late Fee Income	700.00	.00	700.00	700.00	.00	700.00	.00
06410	Application Fees	900.00	.00	900.00	1,900.00	.00	1,900.00	.00
06460	Cable Income	.00	.00	.00	2,140.60	.00	2,140.60	.00
	<b>Subtotal Income</b>	<b>139,725.98</b>	<b>102,294.25</b>	<b>37,431.73</b>	<b>449,749.78</b>	<b>409,177.00</b>	<b>40,572.78</b>	<b>1,227,531.00</b>
<b>EXPENSES</b>								
<b>General &amp; Administrative</b>								
07010	Management Fees	3,536.00	3,000.00	(536.00)	13,072.00	12,000.00	(1,072.00)	36,000.00
07020	Accounting Fees	250.00	333.33	83.33	4,450.00	1,333.32	(3,116.68)	4,000.00
07160	Legal Fees	.00	83.33	83.33	596.00	333.32	(262.68)	1,000.00
07280	Insurance	50,316.09	26,666.66	(23,649.43)	206,253.51	106,666.64	(99,586.87)	320,000.00
07320	Office Supplies	1,024.74	208.33	(816.41)	1,907.94	833.32	(1,074.62)	2,500.00
07410	Application Fees	.00	.00	.00	2,900.00	.00	(2,900.00)	.00
07450	Other Taxes & Fees	2,500.62	166.66	(2,333.96)	3,649.87	666.64	(2,983.23)	2,000.00
	<b>General &amp; Administrative</b>	<b>57,627.45</b>	<b>30,458.31</b>	<b>(27,169.14)</b>	<b>232,829.32</b>	<b>121,833.24</b>	<b>(110,996.08)</b>	<b>365,500.00</b>
<b>Community Room/Building</b>								
08210	Pool Operation & Mgmt.	2,825.00	675.00	(2,150.00)	6,900.00	2,700.00	(4,200.00)	8,100.00
08220	Pool Repairs	.00	666.66	666.66	.00	2,666.64	2,666.64	8,000.00
	<b>Community Room/Building</b>	<b>2,825.00</b>	<b>1,341.66</b>	<b>(1,483.34)</b>	<b>6,900.00</b>	<b>5,366.64</b>	<b>(1,533.36)</b>	<b>16,100.00</b>
<b>Site Improvement</b>								
08510	Landscaping	5,850.00	4,166.66	(1,683.34)	5,850.00	16,666.64	10,816.64	50,000.00
	<b>Site Improvement</b>	<b>5,850.00</b>	<b>4,166.66</b>	<b>(1,683.34)</b>	<b>5,850.00</b>	<b>16,666.64</b>	<b>10,816.64</b>	<b>50,000.00</b>
<b>Personnel Expense</b>								
08625	Salaries	14,038.67	9,166.66	(4,872.01)	41,944.97	36,666.64	(5,278.33)	110,000.00
	<b>Personnel Expense</b>	<b>14,038.67</b>	<b>9,166.66</b>	<b>(4,872.01)</b>	<b>41,944.97</b>	<b>36,666.64</b>	<b>(5,278.33)</b>	<b>110,000.00</b>
<b>Utilities</b>								
08910	Electricity	1,540.24	2,416.66	876.42	6,417.34	9,666.64	3,249.30	29,000.00
08930	Water & Sewer	45,247.23	23,166.66	(22,080.57)	133,233.40	92,666.64	(40,566.76)	278,000.00
08990	Telephone	117.70	.00	(117.70)	272.30	.00	(272.30)	.00
	<b>Utilities</b>	<b>46,905.17</b>	<b>25,583.32</b>	<b>(21,321.85)</b>	<b>139,923.04</b>	<b>102,333.28</b>	<b>(37,589.76)</b>	<b>307,000.00</b>
<b>Maintenance</b>								
09010	Tree Maintenance	.00	833.33	833.33	2,400.00	3,333.32	933.32	10,000.00
09015	Health Club Equipment	.00	83.33	83.33	.00	333.32	333.32	1,000.00
09025	Life Safety Equipment	.00	400.00	400.00	.00	1,600.00	1,600.00	4,800.00
09110	Gen. Maint. & Repair	9,807.38	4,166.66	(5,640.72)	15,132.56	16,666.64	1,534.08	50,000.00
09111	Irrigation Repairs	.00	416.66	416.66	.00	1,666.64	1,666.64	5,000.00
09120	Lake Maintenance	378.00	183.33	(194.67)	945.00	733.32	(211.68)	2,200.00

**Citation Way Condominium Assoc**  
**Income/Expense Statement**  
**Period: 04/01/25 to 04/30/25**

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
09125 Trash Compactor	802.50	750.00	(52.50)	2,407.50	3,000.00	592.50	9,000.00
Maintenance	10,987.88	6,833.31	(4,154.57)	20,885.06	27,333.24	6,448.18	82,000.00
<b>Contract Services</b>							
09610 Lawn Maintenance	4,945.00	4,900.00	(45.00)	19,780.00	19,600.00	(180.00)	58,800.00
09650 Alarm Services	.00	66.66	66.66	.00	266.64	266.64	800.00
09655 Fertilization	.00	666.66	666.66	.00	2,666.64	2,666.64	8,000.00
09700 Trash Removal	9,604.46	8,333.33	(1,271.13)	38,625.94	33,333.32	(5,292.62)	100,000.00
09750 Extermination	.00	625.00	625.00	.00	2,500.00	2,500.00	7,500.00
09855 Supplies	.00	333.33	333.33	824.10	1,333.32	509.22	4,000.00
Contract Services	14,549.46	14,924.98	375.52	59,230.04	59,699.92	469.88	179,100.00
<b>Reserve Contributions</b>							
09910 Reserves - Unallocated	.00	9,819.25	9,819.25	.00	39,277.00	39,277.00	117,831.00
Reserve Contributions	.00	9,819.25	9,819.25	.00	39,277.00	39,277.00	117,831.00
<b>TOTAL EXPENSES</b>	152,783.63	102,294.15	(50,489.48)	507,562.43	409,176.60	(98,385.83)	1,227,531.00
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	(13,057.65)	.10	(13,057.75)	(57,812.65)	.40	(57,813.05)	.00