

Citation Way Condominium Assoc
Balance Sheet
As of 05/31/25

ASSETS

Valley Bank - Operating	\$	23,742.40	
Valley Bank Reserve MM		237.13	
Assessments Receivable		52,951.45	
Refundable Deposits		5,611.00	
TOTAL ASSETS		82,541.98	82,541.98

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	\$	120,775.71	
Subtotal Current Liab.		120,775.71	120,775.71

RESERVES:

Reserves - Unallocated	\$	237.13	
Subtotal Reserves		237.13	237.13

EQUITY:

Prior Year Net Inc./Loss	\$	(71,474.33)	
Current Year Net Income/(Loss)		33,003.47	
Subtotal Equity		(38,470.86)	(38,470.86)

TOTAL LIABILITIES & EQUITY	\$	82,541.98	82,541.98
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Citation Way Condominium Assoc
Income/Expense Statement
Period: 05/01/25 to 05/31/25

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06310	Assessment Income	137,940.98	129,827.58	8,113.40	582,950.16	649,137.90	(66,187.74)	1,557,931.00
06330	Special Assmt. Income	67,499.74	.00	67,499.74	67,499.74	.00	67,499.74	.00
06340	Late Fee Income	950.00	.00	950.00	1,650.00	.00	1,650.00	.00
06360	Misc. Owner Income	299.00	.00	299.00	299.00	.00	299.00	.00
06380	Owner Admin. Fees Income	750.00	.00	750.00	750.00	.00	750.00	.00
06410	Application Fees	400.00	.00	400.00	2,300.00	.00	2,300.00	.00
06460	Cable Income	2,937.06	.00	2,937.06	5,077.66	.00	5,077.66	.00
	Subtotal Income	210,776.78	129,827.58	80,949.20	660,526.56	649,137.90	11,388.66	1,557,931.00
EXPENSES								
General & Administrative								
07010	Management Fees	3,536.00	3,200.00	(336.00)	16,608.00	16,000.00	(608.00)	38,400.00
07020	Accounting Fees	.00	350.00	350.00	4,450.00	1,750.00	(2,700.00)	4,200.00
07160	Legal Fees	.00	291.66	291.66	596.00	1,458.30	862.30	3,500.00
07280	Insurance	50,316.09	44,000.00	(6,316.09)	256,569.60	220,000.00	(36,569.60)	528,000.00
07320	Office Supplies	817.71	208.33	(609.38)	2,725.65	1,041.65	(1,684.00)	2,500.00
07410	Application Fees	.00	.00	.00	2,900.00	.00	(2,900.00)	.00
07450	Other Taxes & Fees	.00	833.33	833.33	3,649.87	4,166.65	516.78	10,000.00
	General & Administrative	54,669.80	48,883.32	(5,786.48)	287,499.12	244,416.60	(43,082.52)	586,600.00
Community Room/Building								
08210	Pool Operation & Mgmt.	1,350.00	625.00	(725.00)	8,250.00	3,125.00	(5,125.00)	7,500.00
08220	Pool Repairs	.00	666.66	666.66	.00	3,333.30	3,333.30	8,000.00
	Community Room/Building	1,350.00	1,291.66	(58.34)	8,250.00	6,458.30	(1,791.70)	15,500.00
Site Improvement								
08510	Landscaping	.00	6,250.00	6,250.00	5,850.00	31,250.00	25,400.00	75,000.00
	Site Improvement	.00	6,250.00	6,250.00	5,850.00	31,250.00	25,400.00	75,000.00
Personnel Expense								
08625	Salaries	9,172.26	9,166.66	(5.60)	51,117.23	45,833.30	(5,283.93)	110,000.00
	Personnel Expense	9,172.26	9,166.66	(5.60)	51,117.23	45,833.30	(5,283.93)	110,000.00
Utilities								
08910	Electricity	2,656.35	2,416.66	(239.69)	9,073.69	12,083.30	3,009.61	29,000.00
08930	Water & Sewer	23,801.32	23,166.66	(634.66)	157,034.72	115,833.30	(41,201.42)	278,000.00
08990	Telephone	117.70	.00	(117.70)	390.00	.00	(390.00)	.00
	Utilities	26,575.37	25,583.32	(992.05)	166,498.41	127,916.60	(38,581.81)	307,000.00
Maintenance								
09010	Tree Maintenance	.00	2,500.00	2,500.00	2,400.00	12,500.00	10,100.00	30,000.00
09015	Health Club Equipment	.00	250.00	250.00	.00	1,250.00	1,250.00	3,000.00
09025	Life Safety Equipment	.00	416.66	416.66	.00	2,083.30	2,083.30	5,000.00

