

**CARRIAGE HOMES AT TERRAMAR**

Balance Sheet

As of 05/31/25

**ASSETS**

Valley Bank Operating	\$	37,362.48	
Valley National Bank Reserve		474,526.77	
Valley National Bank Sec Dep		935.00	
Accounts Receivable		4,496.92	
Utility Deposits		125.00	
<b>TOTAL ASSETS</b>			<b>\$ 517,446.17</b>

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Security Deposits	\$	910.00	
Prepaid Owner Assessments		21,392.64	
<b>Subtotal Current Liab.</b>			<b>\$ 22,302.64</b>

**RESERVES:**

Reserves - Painting	\$	51,517.96	
Reserve - Roof		345,706.23	
Reserves - Pavement		102,480.94	
Reserves-Capital Contributions		80,130.00	
Reserves - General		8,867.22	
Reserves - Interest		31,148.87	
Reserves - Clubhouse		975.57	
Due To Reserve For Insurance		(146,300.02)	
<b>Subtotal Reserves</b>			<b>\$ 474,526.77</b>

**EQUITY:**

Prior Year Net Inc./Loss	\$	(5,568.89)	
Current Year Net Income/(Loss)		26,185.65	
<b>Subtotal Equity</b>			<b>\$ 20,616.76</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>\$ 517,446.17</b>

**CARRIAGE HOMES AT TERRAMAR**

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
<b>INCOME:</b>								
06310	Maintenance Income	60,699.66	60,699.58	.08	303,497.60	303,497.90	(.30)	728,395.00
06340	Late Fee Income	150.00	.00	150.00	621.18	.00	621.18	.00
06360	Misc. Owner Income	.00	.00	.00	25.00	.00	25.00	.00
06370	Application Fee	50.00	.00	50.00	400.00	.00	400.00	.00
06380	Owner Admin. Fees Income	.00	.00	.00	250.00	.00	250.00	.00
	<b>Subtotal Income</b>	<b>60,899.66</b>	<b>60,699.58</b>	<b>200.08</b>	<b>304,793.78</b>	<b>303,497.90</b>	<b>1,295.88</b>	<b>728,395.00</b>
<b>EXPENSES</b>								
<b>General &amp; Administrative</b>								
07005	Master Association Fees	.00	.00	.00	13,459.41	4,334.00	(9,125.41)	8,668.00
07010	Management Fees	1,780.67	1,780.66	(.01)	8,903.35	8,903.30	(.05)	21,368.00
07020	Accounting Fees	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
07160	Legal Fees	.00	125.00	125.00	.00	625.00	625.00	1,500.00
07280	Insurance	29,172.08	29,172.08	.00	145,860.40	145,860.40	.00	350,065.00
07320	Office Expense	279.41	250.00	(29.41)	1,602.04	1,250.00	(352.04)	3,000.00
07450	Taxes/License/Fees	325.00	60.00	(265.00)	930.25	300.00	(630.25)	720.00
07890	Fees to Division	.00	45.33	45.33	.00	226.65	226.65	544.00
	<b>General &amp; Administrative</b>	<b>31,557.16</b>	<b>31,766.40</b>	<b>209.24</b>	<b>170,755.45</b>	<b>163,166.00</b>	<b>(7,589.45)</b>	<b>389,865.00</b>
<b>Pool &amp; Spa</b>								
08210	Pool Operation & Mgmt.	593.70	325.00	(268.70)	2,858.56	1,625.00	(1,233.56)	3,900.00
08220	Pool Repairs	220.81	166.66	(54.15)	220.81	833.30	612.49	2,000.00
	<b>Pool &amp; Spa</b>	<b>814.51</b>	<b>491.66</b>	<b>(322.85)</b>	<b>3,079.37</b>	<b>2,458.30</b>	<b>(621.07)</b>	<b>5,900.00</b>
<b>Site Improvement</b>								
08510	Landscaping Extras	.00	1,666.66	1,666.66	490.00	8,333.30	7,843.30	20,000.00
08515	Pressure Cleaning	.00	441.66	441.66	.00	2,208.30	2,208.30	5,300.00
	<b>Site Improvement</b>	<b>.00</b>	<b>2,108.32</b>	<b>2,108.32</b>	<b>490.00</b>	<b>10,541.60</b>	<b>10,051.60</b>	<b>25,300.00</b>
<b>Utilities</b>								
08910	Electricity	735.07	1,125.00	389.93	4,766.57	5,625.00	858.43	13,500.00
08930	Water & Sewer	340.00	291.66	(48.34)	819.62	1,458.30	638.68	3,500.00
	<b>Utilities</b>	<b>1,075.07</b>	<b>1,416.66</b>	<b>341.59</b>	<b>5,586.19</b>	<b>7,083.30</b>	<b>1,497.11</b>	<b>17,000.00</b>
<b>Maintenance</b>								
09005	Building Repair	205.56	3,333.33	3,127.77	9,189.97	16,666.65	7,476.68	40,000.00
09010	Tree Maintenance	.00	2,333.33	2,333.33	900.00	11,666.65	10,766.65	28,000.00
09030	Mulch	.00	1,298.33	1,298.33	.00	6,491.65	6,491.65	15,580.00
09090	Back Flow Preventer	.00	16.66	16.66	.00	83.30	83.30	200.00
09111	Irrigation Repair	785.00	1,666.66	881.66	8,510.00	8,333.30	(176.70)	20,000.00
	<b>Maintenance</b>	<b>990.56</b>	<b>8,648.31</b>	<b>7,657.75</b>	<b>18,599.97</b>	<b>43,241.55</b>	<b>24,641.58</b>	<b>103,780.00</b>

**CARRIAGE HOMES AT TERRAMAR**

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
<b>Contract Services</b>							
09610 Lawn Service	4,500.00	4,500.00	.00	22,500.00	22,500.00	.00	54,000.00
09755 Fertilization/Pest Control	2,952.00	1,750.00	(1,202.00)	9,481.00	8,750.00	(731.00)	21,000.00
09850 Janitorial Services	460.00	360.00	(100.00)	3,437.00	1,800.00	(1,637.00)	4,320.00
09915 Reserves - Pavement	638.25	638.25	.00	3,191.25	3,191.25	.00	7,659.00
09960 Reserves - Roofs	5,720.58	5,720.58	.00	28,602.90	28,602.90	.00	68,647.00
09965 Reserves - Ext. Painting	1,952.00	1,952.00	.00	9,760.00	9,760.00	.00	23,424.00
09985 Reserves - General	625.00	625.00	.00	3,125.00	3,125.00	.00	7,500.00
<b>Contract Services</b>	<b>16,847.83</b>	<b>15,545.83</b>	<b>(1,302.00)</b>	<b>80,097.15</b>	<b>77,729.15</b>	<b>(2,368.00)</b>	<b>186,550.00</b>
<b>TOTAL EXPENSES</b>	<b>51,285.13</b>	<b>59,977.18</b>	<b>8,692.05</b>	<b>278,608.13</b>	<b>304,219.90</b>	<b>25,611.77</b>	<b>728,395.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>9,614.53</b>	<b>722.40</b>	<b>8,892.13</b>	<b>26,185.65</b>	<b>(722.00)</b>	<b>26,907.65</b>	<b>.00</b>