



## **Financial Report Package**

02/29/2024

Prepared for

New Independence Townhome Owners  
Association, Inc.

By

Evergreen Lifestyles Management

# New Independence Townhome Owners Association, Inc.

Balance Sheet as of 2/29/2024

	Operating	Reserve	Total
<b>Assets</b>			
<b>Asset</b>			
10-1000-000 - Cash-Operating-First Citizens Bank 4848	\$84,739.69		\$84,739.69
10-1018-000 - Cash-Special Assessment-First Citizens Bank 6396	\$28,324.52		\$28,324.52
10-1050-000 - Cash-Reserves-First Citizens Bank 7550		\$19,427.84	\$19,427.84
10-1210-000 - Accounts Receivable	\$1,475.92		\$1,475.92
10-1225-000 - Allowance for Bad Debt	(\$492.79)		(\$492.79)
10-1381-000 - Prepaid Insurance	\$70,156.97		\$70,156.97
10-1910-000 - Utility Deposits	\$47.00		\$47.00
<b>Total Asset</b>	<b>\$184,251.31</b>	<b>\$19,427.84</b>	<b>\$203,679.15</b>
<b>Total Assets</b>	<b>\$184,251.31</b>	<b>\$19,427.84</b>	<b>\$203,679.15</b>
<b>Liabilities / Equity</b>			
<b>Liability</b>			
20-2210-000 - Accounts Payable	\$214.30		\$214.30
20-2217-000 - Insurance Payable	\$50,556.60		\$50,556.60
20-2218-000 - Line of Credit-Valley Bank	\$75,000.00		\$75,000.00
20-2220-000 - Accrued Expenses	\$1,500.00		\$1,500.00
20-2227-000 - Due to Hamilton Gardens-Water Bill Repayment-Orange County Utilities	\$15,651.90		\$15,651.90
20-2230-000 - Prepaid Assessments	\$11,446.93		\$11,446.93
<b>Total Liability</b>	<b>\$154,369.73</b>		<b>\$154,369.73</b>
<b>Reserve Fund</b>			
30-3009-000 - Reserves - Interest		\$9.25	\$9.25
30-3020-000 - Reserves - Pooled		\$13,032.39	\$13,032.39
30-3030-000 - Reserves - Roof		\$3,405.97	\$3,405.97
30-3035-000 - Reserves - Exterior Repair/Paint		\$2,980.23	\$2,980.23
<b>Total Reserve Fund</b>		<b>\$19,427.84</b>	<b>\$19,427.84</b>
<b>Equity</b>			
31-3510-000 - Operating Fund Balance	(\$12,220.06)		(\$12,220.06)
31-3800-000 - Net Income (Loss)	\$42,101.64		\$42,101.64
<b>Total Equity</b>	<b>\$29,881.58</b>		<b>\$29,881.58</b>
<b>Total Liabilities / Equity</b>	<b>\$184,251.31</b>	<b>\$19,427.84</b>	<b>\$203,679.15</b>

# New Independence Townhome Owners Association, Inc.

## Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
40-4010-000 - Assessments	28,600.00	28,600.00	-	57,200.00	57,200.00	-	343,200.00
40-4070-000 - Special Assessments	17,853.00	-	17,853.00	35,706.00	-	35,706.00	-
40-4114-000 - Late Fees	75.00	-	75.00	250.00	-	250.00	-
40-4220-000 - Re-billing Fees	60.00	-	60.00	360.00	-	360.00	-
40-4410-000 - Bank Interest-Operating	4.69	-	4.69	8.74	-	8.74	-
40-4411-000 - Interest-Delinquent Owners	(10.49)	-	(10.49)	50.76	-	50.76	-
<b>Total Income</b>	<b>46,582.20</b>	<b>28,600.00</b>	<b>17,982.20</b>	<b>93,575.50</b>	<b>57,200.00</b>	<b>36,375.50</b>	<b>343,200.00</b>
<b>Total Income</b>	<b>46,582.20</b>	<b>28,600.00</b>	<b>17,982.20</b>	<b>93,575.50</b>	<b>57,200.00</b>	<b>36,375.50</b>	<b>343,200.00</b>

## Operating Expense

<b>Administrative</b>							
50-5010-000 - Annual Corporate Report	100.00	-	(100.00)	100.00	-	(100.00)	62.00
50-5016-000 - Tax Preparation/Accounting	-	41.67	41.67	250.00	83.34	(166.66)	500.00
50-5130-000 - Legal/Professional Services	100.00	83.33	(16.67)	(700.00)	166.66	866.66	1,000.00
50-5140-000 - Management Contract	1,052.30	1,038.00	(14.30)	2,104.60	2,076.00	(28.60)	12,456.00
50-5155-000 - Office Expense, Postage, Mailings	71.37	250.00	178.63	159.18	500.00	340.82	3,000.00
50-5170-000 - Insurance-Liability/Property	17,112.09	18,181.25	1,069.16	34,224.18	36,362.50	2,138.32	218,175.00
50-5205-000 - Reserve Study & Appraisal	-	333.33	333.33	-	666.66	666.66	4,000.00
50-5653-000 - Line of Credit Repayment	600.90	700.00	99.10	1,221.83	1,400.00	178.17	8,400.00
<b>Total Administrative</b>	<b>19,036.66</b>	<b>20,627.58</b>	<b>1,590.92</b>	<b>37,359.79</b>	<b>41,255.16</b>	<b>3,895.37</b>	<b>247,593.00</b>

<b>Landscaping &amp; Grounds</b>							
60-6010-000 - Lawn Maintenance Contract	5,016.33	4,455.00	(561.33)	10,032.66	8,910.00	(1,122.66)	53,460.00
60-6020-000 - Landscaping Repairs/Replacement	-	150.00	150.00	-	300.00	300.00	1,800.00
60-6022-000 - Misc Landscape Maintenance	-	166.67	166.67	-	333.34	333.34	2,000.00
60-6025-000 - Irrigation Repairs/Maintenance	-	208.33	208.33	-	416.66	416.66	2,500.00
60-6170-000 - Building Repairs & Maintenance	-	100.00	100.00	-	200.00	200.00	1,200.00
<b>Total Landscaping &amp; Grounds</b>	<b>5,016.33</b>	<b>5,080.00</b>	<b>63.67</b>	<b>10,032.66</b>	<b>10,160.00</b>	<b>127.34</b>	<b>60,960.00</b>

<b>Repairs &amp; Maintenance</b>							
60-6040-000 - General Repairs/Maintenance	-	50.00	50.00	-	100.00	100.00	600.00
60-6182-000 - Termite Bond	-	337.25	337.25	-	674.50	674.50	4,047.00
<b>Total Repairs &amp; Maintenance</b>	<b>-</b>	<b>387.25</b>	<b>387.25</b>	<b>-</b>	<b>774.50</b>	<b>774.50</b>	<b>4,647.00</b>

<b>Utilities</b>							
70-7060-000 - Water/Sewer	1,500.00	2,000.00	500.00	3,081.41	4,000.00	918.59	24,000.00
<b>Total Utilities</b>	<b>1,500.00</b>	<b>2,000.00</b>	<b>500.00</b>	<b>3,081.41</b>	<b>4,000.00</b>	<b>918.59</b>	<b>24,000.00</b>

<b>Reserve Transfers</b>							
90-9120-000 - Reserve Transfer-Pooled	500.00	500.00	-	1,000.00	1,000.00	-	6,000.00

# New Independence Townhome Owners Association, Inc.

## Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
Total Reserve Transfers	500.00	500.00	-	1,000.00	1,000.00	-	6,000.00
Total Expense	26,052.99	28,594.83	2,541.84	51,473.86	57,189.66	5,715.80	343,200.00
<b>Operating Net Total</b>	20,529.21	5.17	20,524.04	42,101.64	10.34	42,091.30	-
<b>Net Total</b>	20,529.21	5.17	20,524.04	42,101.64	10.34	42,091.30	-