



Financial Report Package

03/31/2024

Prepared for

New Independence Townhome Owners
Association, Inc.

By

Evergreen Lifestyles Management

New Independence Townhome Owners Association, Inc.

Balance Sheet as of 3/31/2024

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-First Citizens Bank 4848	\$56,343.80		\$56,343.80
10-1018-000 - Cash-Special Assessment-First Citizens Bank 6396	\$29,392.86		\$29,392.86
10-1050-000 - Cash-Reserves-First Citizens Bank 7550		\$19,932.82	\$19,932.82
10-1210-000 - Accounts Receivable	\$2,235.34		\$2,235.34
10-1225-000 - Allowance for Bad Debt	(\$492.79)		(\$492.79)
10-1381-000 - Prepaid Insurance	\$53,044.88		\$53,044.88
10-1910-000 - Utility Deposits	\$47.00		\$47.00
Total Asset	\$140,571.09	\$19,932.82	\$160,503.91
Total Assets	\$140,571.09	\$19,932.82	\$160,503.91
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$204.30		\$204.30
20-2217-000 - Insurance Payable	\$33,414.70		\$33,414.70
20-2218-000 - Line of Credit-Valley Bank	\$37,950.47		\$37,950.47
20-2220-000 - Accrued Expenses	\$1,500.00		\$1,500.00
20-2227-000 - Due to Hamilton Gardens-Water Bill Repayment-Orange County Utilities	\$15,151.90		\$15,151.90
20-2230-000 - Prepaid Assessments	\$10,721.58		\$10,721.58
20-2232-000 - Due to ELM-Rebilling Fees	\$150.00		\$150.00
Total Liability	\$99,092.95		\$99,092.95
Reserve Fund			
30-3009-000 - Reserves - Interest		\$14.23	\$14.23
30-3020-000 - Reserves - Pooled		\$13,532.39	\$13,532.39
30-3030-000 - Reserves - Roof		\$3,405.97	\$3,405.97
30-3035-000 - Reserves - Exterior Repair/Paint		\$2,980.23	\$2,980.23
Total Reserve Fund		\$19,932.82	\$19,932.82
Equity			
31-3509-000 - Prior Period Adjustments	(\$2,950.47)		(\$2,950.47)
31-3510-000 - Operating Fund Balance	(\$12,220.06)		(\$12,220.06)
31-3800-000 - Net Income (Loss)	\$56,648.67		\$56,648.67
Total Equity	\$41,478.14		\$41,478.14

New Independence Townhome Owners Association, Inc.

Balance Sheet as of 3/31/2024

	Operating	Reserve	Total
Total Liabilities / Equity	\$140,571.09	\$19,932.82	\$160,503.91

New Independence Townhome Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2024 - 3/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	28,600.00	28,600.00	-	85,800.00	85,800.00	-	343,200.00
40-4070-000 - Special Assessments	17,853.00	-	17,853.00	53,559.00	-	53,559.00	-
40-4114-000 - Late Fees	150.00	-	150.00	400.00	-	400.00	-
40-4220-000 - Re-billing Fees	-	-	-	360.00	-	360.00	-
40-4410-000 - Bank Interest-Operating	5.01	-	5.01	13.75	-	13.75	-
40-4411-000 - Interest-Delinquent Owners	29.03	-	29.03	79.79	-	79.79	-
Total Income	46,637.04	28,600.00	18,037.04	140,212.54	85,800.00	54,412.54	343,200.00
Total Income	46,637.04	28,600.00	18,037.04	140,212.54	85,800.00	54,412.54	343,200.00

Operating Expense

Administrative							
50-5010-000 - Annual Corporate Report	-	-	-	100.00	-	(100.00)	62.00
50-5016-000 - Tax Preparation/Accounting	-	41.67	41.67	250.00	125.01	(124.99)	500.00
50-5130-000 - Legal/Professional Services	-	83.33	83.33	(700.00)	249.99	949.99	1,000.00
50-5140-000 - Management Contract	1,052.30	1,038.00	(14.30)	3,156.90	3,114.00	(42.90)	12,456.00
50-5155-000 - Office Expense, Postage, Mailings	463.42	250.00	(213.42)	622.60	750.00	127.40	3,000.00
50-5170-000 - Insurance-Liability/Property	17,112.09	18,181.25	1,069.16	51,336.27	54,543.75	3,207.48	218,175.00
50-5205-000 - Reserve Study & Appraisal	6,475.00	333.33	(6,141.67)	6,475.00	999.99	(5,475.01)	4,000.00
50-5653-000 - Line of Credit Repayment	70.00	700.00	630.00	1,291.83	2,100.00	808.17	8,400.00
Total Administrative	25,172.81	20,627.58	(4,545.23)	62,532.60	61,882.74	(649.86)	247,593.00

Landscaping & Grounds							
60-6010-000 - Lawn Maintenance Contract	5,016.33	4,455.00	(561.33)	15,048.99	13,365.00	(1,683.99)	53,460.00
60-6020-000 - Landscaping Repairs/Replacement	-	150.00	150.00	-	450.00	450.00	1,800.00
60-6022-000 - Misc Landscape Maintenance	-	166.67	166.67	-	500.01	500.01	2,000.00
60-6025-000 - Irrigation Repairs/Maintenance	-	208.33	208.33	-	624.99	624.99	2,500.00
60-6170-000 - Building Repairs & Maintenance	-	100.00	100.00	-	300.00	300.00	1,200.00
Total Landscaping & Grounds	5,016.33	5,080.00	63.67	15,048.99	15,240.00	191.01	60,960.00

Repairs & Maintenance							
60-6040-000 - General Repairs/Maintenance	-	50.00	50.00	-	150.00	150.00	600.00
60-6182-000 - Termite Bond	-	337.25	337.25	-	1,011.75	1,011.75	4,047.00
Total Repairs & Maintenance	-	387.25	387.25	-	1,161.75	1,161.75	4,647.00

Utilities							
70-7060-000 - Water/Sewer	1,400.87	2,000.00	599.13	4,482.28	6,000.00	1,517.72	24,000.00
Total Utilities	1,400.87	2,000.00	599.13	4,482.28	6,000.00	1,517.72	24,000.00

Reserve Transfers							
90-9120-000 - Reserve Transfer-Pooled	500.00	500.00	-	1,500.00	1,500.00	-	6,000.00

New Independence Townhome Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2024 - 3/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Reserve Transfers	500.00	500.00	-	1,500.00	1,500.00	-	6,000.00
Total Expense	32,090.01	28,594.83	(3,495.18)	83,563.87	85,784.49	2,220.62	343,200.00
Operating Net Total	14,547.03	5.17	14,541.86	56,648.67	15.51	56,633.16	-
Net Total	14,547.03	5.17	14,541.86	56,648.67	15.51	56,633.16	-