



CAROLINA MAINTENANCE  
ASSOCIATION  
FINANCIAL STATEMENT  
DECEMBER 2024

CAROLINA MAINTENANCE ASSOCIATION

As of 12/31/24

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Valley National Bank Operating	\$	59,271.15
Valley Bank CD 1/2/25		64,606.80
Valley National Bank Reserve		177,464.11
Accounts Receivable		62,959.91

Subtotal Current Assets:	\$	364,301.97
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TOTAL ASSETS	\$	364,301.97
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	\$	107,314.44
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Subtotal Current Liabilities	\$	107,314.44
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RESERVES:

Reserve-Monument Signs	\$	1,315.46
Reserve-Fountain		16,611.66
Reserve-Lake/Waterway Drainage		46,250.00
Reserve-Unallocated		154,284.33
Reserve-Self Insured		20,000.00
Reserve Interest		3,609.46

Subtotal Reserves	\$	242,070.91
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EQUITY:

Prior Year Adjustment	\$	(610.00)
Prior Year Net Inc./ (Loss)		(8,857.33)
Current Year Net Income/Loss		24,383.95

TOTAL LIABILITIES & EQUITY	\$	364,301.97
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**CAROLINA MAINTENANCE ASSOCIATION**

Period: 12/01/24 to 12/31/24

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME/EXPENSE STATEMENT</b>							
<b>INCOME</b>							
06310 Maintenance Fees	.00	.00	.00	326,937.07	326,109.00	828.07	326,109.00
06340 Late Fee Income	(40.00)	.00	(40.00)	8,700.00	.00	8,700.00	.00
06350 Legal Fee Reimbursement	.00	.00	.00	1,325.27	.00	1,325.27	.00
06380 Administrative Fee	(250.00)	.00	(250.00)	7,557.56	.00	7,557.56	.00
06390 Interest Income	259.97	.00	259.97	1,648.69	.00	1,648.69	.00
06420 Misc. Income	.00	.00	.00	598.00	.00	598.00	.00
<b>TOTAL INCOME</b>	<b>(30.03)</b>	<b>.00</b>	<b>(30.03)</b>	<b>346,766.59</b>	<b>326,109.00</b>	<b>20,657.59</b>	<b>326,109.00</b>
<b>EXPENSES</b>							
07010 Management Fee	4,798.00	4,797.75	(.25)	57,576.00	57,573.00	(3.00)	57,573.00
07140 Accounting	.00	83.37	83.37	1,100.00	1,000.00	(100.00)	1,000.00
07160 Legal Expense	.00	208.37	208.37	5,395.96	2,500.00	(2,895.96)	2,500.00
07280 Insurance	.00	7,153.87	7,153.87	81,492.61	85,846.00	4,353.39	85,846.00
07320 Office Expense & Postage	228.21	583.37	355.16	2,727.11	7,000.00	4,272.89	7,000.00
07990 Bad Debt	.00	125.00	125.00	186.72	1,500.00	1,313.28	1,500.00
08510 Landscape Plants/Replacement	914.63	833.37	(81.26)	9,414.63	10,000.00	585.37	10,000.00
08511 Fertilization/Pest Control	.00	916.74	916.74	8,650.00	11,000.00	2,350.00	11,000.00
08910 Electricity	1,595.99	1,916.74	320.75	20,424.03	23,000.00	2,575.97	23,000.00
09005 Repairs & Maint	1,000.00	416.74	(583.26)	1,525.00	5,000.00	3,475.00	5,000.00
09010 Tree Trimming	.00	750.00	750.00	14,800.00	9,000.00	(5,800.00)	9,000.00
09020 Holiday Lights	5,949.57	675.00	(5,274.57)	17,891.68	8,100.00	(9,791.68)	8,100.00
09111 Irrigation Repairs	625.00	333.37	(291.63)	6,081.27	4,000.00	(2,081.27)	4,000.00
09610 Landscape Maint/Contract	3,647.90	3,757.49	109.59	42,021.35	45,089.00	3,067.65	45,089.00
09660 Lake Maintenance	2,639.69	2,639.74	.05	31,676.28	31,676.00	(.28)	31,676.00
09665 Fountain Maintenance	.00	208.37	208.37	135.00	2,500.00	2,365.00	2,500.00
09940 Reserves-Unallocated	.00	.00	.00	21,285.00	21,325.00	40.00	21,325.00
<b>TOTAL EXPENSES</b>	<b>21,398.99</b>	<b>25,399.29</b>	<b>4,000.30</b>	<b>322,382.64</b>	<b>326,109.00</b>	<b>3,726.36</b>	<b>326,109.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>(21,429.02)</b>	<b>(25,399.29)</b>	<b>3,970.27</b>	<b>24,383.95</b>	<b>.00</b>	<b>24,383.95</b>	<b>.00</b>