

**CASTLE POINTE
PROPERTY OWNERS ASSOCIATION
RESTATED
FINANCIAL STATEMENTS**

**December 31, 2024 and January 31, 2025
Unaudited**

CASTLE POINTE PROPERTY OWNERS ASSOCIATION
BALANCE SHEET
December 31, 2024 and January 31, 2025
Unaudited

	Balance 01/31/2025	Balance 12/31/2024	Change
ASSETS			
Cash in checking - Independent Bank	\$ 34,341	\$ 22,115	\$ 12,226
Cash in 6 Month CD - Independent Bank	51,277	51,277	-
Interest receivable	884	688	196
Accounts receivable from homeowners	225	525	(300)
TOTAL ASSETS	\$ 86,727	\$ 74,605	\$ 12,122
LIABILITIES AND ASSOCIATION EQUITY			
LIABILITIES			
Accounts payable	\$ 6,755	\$ 1,736	\$ 5,019
Prepaid assessments	7,000	700	6,300
Total liabilities	13,755	2,436	11,319
ASSOCIATION EQUITY			
Association equity - beginning balance	72,169	69,300	2,869
Year-to-date net income	803	2,869	(2,066)
Total association equity	72,972	72,169	803
TOTAL LIABILITIES AND ASSOCIATION EQUITY	\$ 86,727	\$ 74,605	\$ 12,122

CASTLE POINTE PROPERTY OWNERS ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN ASSOCIATION EQUITY
BUDGET AND ACTUAL - ACCRUAL (GAAP) BASIS
FOR THE MONTH ENDED JANUARY 31, 2025
Unaudited

	Current Month	YTD 2025	Budget 2025	Variance Over (Under)	Percent of Budget (8% YTD)
REVENUES					
Assessments	\$ 7,350	\$ 7,350	\$ 88,200	\$ (80,850)	8%
Late fees	25	25	-	25	-
Interest Income	196	196	1,200	(1,004)	16%
Total revenues	7,571	7,571	89,400	(81,829)	8%
<u>Administration</u>					
Bank fees	14	14	-	14	-
Insurance	-	-	1,700	(1,700)	0%
Management and accounting fees	1,500	1,500	18,000	(16,500)	8%
Audit and tax preparation	-	-	400	(400)	0%
Legal	229	229	500	(271)	46%
Postage, printing and copies	12	12	1,000	(988)	1%
Community activities	208	208	1,700	(1,492)	12%
Website and miscellaneous	200	200	500	(300)	40%
Total administrative expenses	2,163	2,163	23,800	(21,637)	9%
<u>Grounds</u>					
Landscape contract	-	-	41,072	(41,072)	0%
Sprinkler repairs	-	-	9,000	(9,000)	0%
Snow removal	4,500	4,500	15,000	(10,500)	30%
Total grounds expenses	4,500	4,500	65,072	(60,572)	7%
<u>Utilities</u>					
Gas and electricity	57	57	600	(543)	10%
Water and sewer	48	48	650	(602)	7%
Total utilities expenses	105	105	1,250	(1,145)	8%
Total expenses	6,768	6,768	90,122	(83,354)	8%
NET INCOME	803	803	\$ (722)	\$ 1,525	
BEGINNING ASSOCIATION EQUITY	72,169	72,169			
ENDING ASSOCIATION EQUITY	\$ 72,972	\$ 72,972			