

**CASTLE POINTE
PROPERTY OWNERS ASSOCIATION**

FINANCIAL STATEMENTS

RESTATED

January 31, 2025 and February 28, 2025

Unaudited

CASTLE POINTE PROPERTY OWNERS ASSOCIATION
BALANCE SHEET
January 31, 2025 and February 28, 2025
Unaudited

	Balance 02/28/2025	Balance 01/31/2025	Change
ASSETS			
Cash in checking - Independent Bank	\$ 35,579	\$ 34,341	\$ 1,238
Cash in 6 Month CD - Independent Bank	51,903	51,277	626
Interest receivable	517	884	(367)
Accounts receivable from homeowners	-	225	(225)
TOTAL ASSETS	\$ 87,999	\$ 86,727	\$ 1,272
LIABILITIES AND ASSOCIATION EQUITY			
LIABILITIES			
Accounts payable	\$ 4,556	\$ 6,755	\$ (2,199)
Prepaid assessments	7,175	7,000	175
Total liabilities	11,731	13,755	(2,024)
ASSOCIATION EQUITY			
Association equity - beginning balance	72,169	72,169	-
Year-to-date net income	4,099	803	3,296
Total association equity	76,268	72,972	3,296
TOTAL LIABILITIES AND ASSOCIATION EQUITY	\$ 87,999	\$ 86,727	\$ 1,272

CASTLE POINTE PROPERTY OWNERS ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN ASSOCIATION EQUITY
BUDGET AND ACTUAL - ACCRUAL (GAAP) BASIS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2025
Unaudited

	Current Month	YTD 2025	Budget 2025	Variance Over (Under)	Percent of Budget (17% YTD)
REVENUES					
Assessments	\$ 7,350	\$ 14,700	\$ 88,200	\$ (73,500)	17%
Late fees	25	50	-	50	-
Interest Income	260	456	1,200	(744)	38%
Total revenues	7,635	15,206	89,400	(74,194)	17%
Administration					
Bank fees	14	28	-	28	-
Insurance	-	-	1,700	(1,700)	0%
Management and accounting fees	1,500	3,000	18,000	(15,000)	17%
Audit and tax preparation	-	-	400	(400)	0%
Legal	-	229	500	(271)	46%
Postage, printing and copies	11	23	1,000	(977)	2%
Community activities	-	208	1,700	(1,492)	12%
Website and miscellaneous	-	200	500	(300)	40%
Total administrative expenses	1,525	3,688	23,800	(20,112)	15%
Grounds					
Landscape contract	-	-	41,072	(41,072)	0%
Sprinkler repairs	-	-	9,000	(9,000)	0%
Snow removal	2,730	7,230	15,000	(7,770)	48%
Total grounds expenses	2,730	7,230	65,072	(57,842)	11%
Utilities					
Gas and electricity	39	96	600	(504)	16%
Water and sewer	45	93	650	(557)	14%
Total utilities expenses	84	189	1,250	(1,061)	15%
Total expenses	4,339	11,107	90,122	(79,015)	12%
NET INCOME	3,296	4,099	\$ (722)	\$ 4,821	
BEGINNING ASSOCIATION EQUITY	72,972	72,169			
ENDING ASSOCIATION EQUITY	\$ 76,268	\$ 76,268			