

TERRAMAR MASTER ASSOCIATION

Balance Sheet

As of 02/28/25

ASSETS

Valley National Bank Operating	\$	28,790.89	
Valley National Reserve		5,136.57	
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TOTAL ASSETS			\$ 33,927.46
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	\$	3,138.83	
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Subtotal Current Liab.			\$ 3,138.83

RESERVES:

Betterment & Improvement	\$	5,005.46	
Reserve Interest		131.11	
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Subtotal Reserves			\$ 5,136.57

EQUITY:

Prior Year Net Inc./Loss	\$	23,623.54	
Current Year Net Income/(Loss)		2,028.52	
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Subtotal Equity			\$ 25,652.06
TOTAL LIABILITIES & EQUITY			\$ 33,927.46
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TERRAMAR MASTER ASSOCIATION
Income/Expense Statement
Period: 02/01/25 to 02/28/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06310 Maintenance Income	.00	.00	.00	19,550.00	19,550.00	.00	78,200.00
Subtotal Income	.00	.00	.00	19,550.00	19,550.00	.00	78,200.00
EXPENSES							
General & Administrative							
07010 Management Fees	800.00	800.00	.00	1,600.00	1,600.00	.00	9,600.00
07020 Accounting & Audit Fees	.00	83.33	83.33	.00	166.66	166.66	1,000.00
07160 Legal Fees	.00	16.66	16.66	.00	33.32	33.32	200.00
07280 Insurance - General Liability	5,008.07	3,500.00	(1,508.07)	10,016.14	7,000.00	(3,016.14)	42,000.00
07320 Administration Expense	352.03	16.66	(335.37)	836.09	33.32	(802.77)	200.00
07420 Taxes, Licenses & Fees	.00	.00	.00	61.25	.00	(61.25)	.00
General & Administrative	6,160.10	4,416.65	(1,743.45)	12,513.48	8,833.30	(3,680.18)	53,000.00
Utilities							
Utilities	.00	.00	.00	.00	.00	.00	.00
Maintenance							
09005 General Maintenance	.00	.00	.00	800.00	.00	(800.00)	.00
09590 Lake Maintenance	.00	2,100.00	2,100.00	4,208.00	4,200.00	(8.00)	25,200.00
Maintenance	.00	2,100.00	2,100.00	5,008.00	4,200.00	(808.00)	25,200.00
Reserves							
Reserves	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	6,160.10	6,516.65	356.55	17,521.48	13,033.30	(4,488.18)	78,200.00
CURRENT YEAR NET INCOME/ (LOSS)	(6,160.10)	(6,516.65)	356.55	2,028.52	6,516.70	(4,488.18)	.00