

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2024

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Villa Nova Condominium Association, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1012 - Centennial OP 1186	\$96,380.25		\$96,380.25
1019 - Due (To) / Due From Reserve	(\$68,000.00)		(\$68,000.00)
1023 - Centennial MM 1228		\$156,312.92	\$156,312.92
1030 - Due (To) / Due From Operating		\$68,000.00	\$68,000.00
1035 - Petty Cash	\$150.00		\$150.00
1050 - Prepaid Insurance	\$15,483.99		\$15,483.99
1100 - Accounts Receivable	\$8,127.41		\$8,127.41
1210 - Utility Deposits	\$128.42		\$128.42
Total Asset	\$52,270.07	\$224,312.92	\$276,582.99
Total Assets	\$52,270.07	\$224,312.92	\$276,582.99
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$977.57		\$977.57
3020 - Prepaid Assessments	\$527.49		\$527.49
3115 - 2024 S/A Reserve Payback	\$75,000.00		\$75,000.00
3610 - Paint Reserve		\$18,814.30	\$18,814.30
3630 - Roads Reserve		\$36,185.20	\$36,185.20
3640 - Plumbing Reserve		\$101,668.78	\$101,668.78
3650 - Roof Reserve		\$34,950.46	\$34,950.46
3660 - Deferred Maintenance Reserve		\$6,264.47	\$6,264.47
3670 - Legal / Document Changes Reserve		\$9,999.58	\$9,999.58
3680 - Pool Reserve		\$14,999.15	\$14,999.15
3890 - Reserve Interest		\$1,430.98	\$1,430.98
Total Liabilities	\$76,505.06	\$224,312.92	\$300,817.98
Equity			
3900 - Retained Earnings	(\$9,094.32)		(\$9,094.32)
3999 - Net Income	(\$15,140.67)		(\$15,140.67)
Total Equity	(\$24,234.99)		(\$24,234.99)
Total Liabilities / Equity	\$52,270.07	\$224,312.92	\$276,582.99

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Operating Assessments	22,834.75	22,834.67	.08	114,173.75	114,173.33	.42	274,016.00
5011 - Reserve Assessments	6,265.25	6,265.25	-	31,326.25	31,326.25	-	75,183.00
5045 - Late Fees	-	-	-	37.75	-	37.75	-
5050 - Operating Interest	24.10	-	24.10	76.95	-	76.95	-
5052 - Reserve Interest	318.76	-	318.76	1,430.98	-	1,430.98	-
Total Income	29,442.86	29,099.92	342.94	147,045.68	145,499.58	1,546.10	349,199.00
Total Income	29,442.86	29,099.92	342.94	147,045.68	145,499.58	1,546.10	349,199.00

Operating Expense

Grounds							
7110 - Grounds Contract	2,412.74	2,496.00	83.26	12,063.70	12,480.00	416.30	29,952.00
7113 - Tree Trimming	2,250.00	83.33	(2,166.67)	2,250.00	416.69	(1,833.31)	1,000.00
7115 - Lawn & Ground Supplies	24.50	83.33	58.83	24.50	416.69	392.19	1,000.00
7150 - Irrigation Supplies/Repairs	-	125.00	125.00	936.64	625.00	(311.64)	1,500.00
Total Grounds	4,687.24	2,787.66	(1,899.58)	15,274.84	13,938.38	(1,336.46)	33,452.00

Maintenance							
7210 - Repairs & Maintenance	3,911.94	775.58	(3,136.36)	6,955.04	3,877.94	(3,077.10)	9,307.00
7220 - Pest Control	223.62	216.67	(6.95)	3,615.48	1,083.31	(2,532.17)	2,600.00
Total Maintenance	4,135.56	992.25	(3,143.31)	10,570.52	4,961.25	(5,609.27)	11,907.00

Pool & Recreation							
7310 - Pool Contract	300.00	300.00	-	1,500.00	1,500.00	-	3,600.00
7320 - Pool Supplies/Repairs	-	41.67	41.67	245.24	208.31	(36.93)	500.00
Total Pool & Recreation	300.00	341.67	41.67	1,745.24	1,708.31	(36.93)	4,100.00

Utilities							
7510 - Water/Sewer	86.43	69.50	(16.93)	348.94	347.50	(1.44)	834.00
7520 - Electric	366.64	383.58	16.94	2,435.32	1,917.94	(517.38)	4,603.00
7530 - Cable TV	2,119.10	2,118.58	(.52)	10,595.96	10,592.94	(3.02)	25,423.00
Total Utilities	2,572.17	2,571.66	(.51)	13,380.22	12,858.38	(521.84)	30,860.00

Administrative							
7810 - Insurance - Property	15,205.87	14,666.67	(539.20)	76,034.02	73,333.31	(2,700.71)	176,000.00
7820 - Legal/Professional	-	250.00	250.00	3,103.25	1,250.00	(1,853.25)	3,000.00
7825 - Accounting Services	-	25.00	25.00	300.00	125.00	(175.00)	300.00
7830 - Division Fees	-	16.67	16.67	200.00	83.31	(116.69)	200.00
7835 - State Corp Filing Fee	-	7.17	7.17	147.50	35.81	(111.69)	86.00
7836 - Licenses & Fees	275.35	22.92	(252.43)	275.35	114.56	(160.79)	275.00
7840 - Income Tax	-	-	-	553.00	-	(553.00)	-
7870 - Management Fee	1,003.00	1,003.00	-	5,015.00	5,015.00	-	12,036.00
7880 - Office Supplies, Postage, etc.	365.96	125.00	(240.96)	2,830.18	625.00	(2,205.18)	1,500.00

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7885 - Annual Fire Inspection	-	25.00	25.00	-	125.00	125.00	300.00
Total Administrative	16,850.18	16,141.43	(708.75)	88,458.30	80,706.99	(7,751.31)	193,697.00
Other							
7995 - Reserve Alloc Trans	6,265.25	6,265.25	-	31,326.25	31,326.25	-	75,183.00
7996 - Reserve Int Trans	318.76	-	(318.76)	1,430.98	-	(1,430.98)	-
Total Other	6,584.01	6,265.25	(318.76)	32,757.23	31,326.25	(1,430.98)	75,183.00
Total Expense	35,129.16	29,099.92	(6,029.24)	162,186.35	145,499.56	(16,686.79)	349,199.00
Operating Net Total	(5,686.30)	-	(5,686.30)	(15,140.67)	.02	(15,140.69)	-
Net Total	(5,686.30)	-	(5,686.30)	(15,140.67)	.02	(15,140.69)	-

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
Reserve Balances
May 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3610 Paint	\$ 13,043.05	\$ 5,771.25	\$ -	\$ -	\$ -	\$ 18,814.30
3630 Roads	33,530.20	2,655.00	-	-	-	36,185.20
3640 Plumbing	93,776.96	7,891.88	-	-	-	101,668.84
3650 Roofs	20,767.32	14,183.13	-	-	-	34,950.45
3660 Deferred Maintenance	1,139.32	825.00	4,300.11	-	-	6,264.43
3670 Legal/Document Changes	9,999.58	-	-	-	-	9,999.58
3880 Pool	14,999.15	-	-	-	-	14,999.15
3590 Interest	4,300.11	-	(4,300.11)	-	1,430.98	1,430.98
Total Reserves	\$ 191,555.69	\$ 31,326.25	-	\$ -	\$ 1,430.98	\$ 224,312.92

Expense Details

3610 Paint

Total \$0.00

3630 Roads

Total \$0.00

3640 Plumbing

Total \$0.00

3650 Roofs

Total \$0.00

3663 Deferred Maintenance

Total \$0.00

3880 Pool

Total \$0.00

Allocation Details

3663 Deferred Maintenance

1/1/24 - Moved PY interest per 2024 budget \$4,300.11

Total \$4,300.11