

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

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BALANCE SHEET

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 7/31/2024

Assets	Operating	Reserve	Total
Assets			
1012 - Centennial OP 1186	\$37,927.61		\$37,927.61
1023 - Centennial MM 1228		\$237,528.17	\$237,528.17
1035 - Petty Cash	\$150.00		\$150.00
1050 - Prepaid Insurance	\$185,224.34		\$185,224.34
1100 - Accounts Receivable	\$2,504.60		\$2,504.60
1210 - Utility Deposits	\$128.42		\$128.42
Total Assets	\$225,934.97	\$237,528.17	\$463,463.14
Total Assets	\$225,934.97	\$237,528.17	\$463,463.14
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$362.76		\$362.76
3020 - Prepaid Assessments	\$6,807.25		\$6,807.25
3035 - Note Payable - Insurance	\$168,154.40		\$168,154.40
3115 - 2024 S/A Reserve Payback	\$75,000.00		\$75,000.00
3610 - Paint Reserve		\$21,122.80	\$21,122.80
3630 - Roads Reserve		\$37,247.20	\$37,247.20
3640 - Plumbing Reserve		\$104,825.54	\$104,825.54
3650 - Roof Reserve		\$40,623.70	\$40,623.70
3660 - Deferred Maintenance Reserve		\$6,594.47	\$6,594.47
3670 - Legal / Document Changes Reserve		\$9,999.58	\$9,999.58
3680 - Pool Reserve		\$14,999.15	\$14,999.15
3890 - Reserve Interest		\$2,115.73	\$2,115.73
Total Liabilities	\$250,324.41	\$237,528.17	\$487,852.58
Equity			
3900 - Retained Earnings	(\$9,094.32)		(\$9,094.32)
3999 - Net Income	(\$15,295.12)		(\$15,295.12)
Total Equity	(\$24,389.44)		(\$24,389.44)
Total Liabilities / Equity	\$225,934.97	\$237,528.17	\$463,463.14

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Operating Assessments	22,834.75	22,834.66	.09	159,843.25	159,842.66	.59	274,016.00
5011 - Reserve Assessments	6,265.25	6,265.25	-	43,856.75	43,856.75	-	75,183.00
5045 - Late Fees	55.32	-	55.32	205.51	-	205.51	-
5050 - Operating Interest	23.31	-	23.31	124.21	-	124.21	-
5052 - Reserve Interest	361.87	-	361.87	2,115.73	-	2,115.73	-
Total Income	29,540.50	29,099.91	440.59	206,145.45	203,699.41	2,446.04	349,199.00
Total Income	29,540.50	29,099.91	440.59	206,145.45	203,699.41	2,446.04	349,199.00

Operating Expense

Grounds							
7110 - Grounds Contract	2,412.74	2,496.00	83.26	16,889.18	17,472.00	582.82	29,952.00
7113 - Tree Trimming	-	83.33	83.33	2,250.00	583.35	(1,666.65)	1,000.00
7115 - Lawn & Ground Supplies	-	83.33	83.33	24.50	583.35	558.85	1,000.00
7150 - Irrigation Supplies/Repairs	-	125.00	125.00	936.64	875.00	(61.64)	1,500.00
Total Grounds	2,412.74	2,787.66	374.92	20,100.32	19,513.70	(586.62)	33,452.00

Maintenance							
7210 - Repairs & Maintenance	57.84	775.58	717.74	7,362.88	5,429.10	(1,933.78)	9,307.00
7220 - Pest Control	223.62	216.67	(6.95)	4,062.72	1,516.65	(2,546.07)	2,600.00
Total Maintenance	281.46	992.25	710.79	11,425.60	6,945.75	(4,479.85)	11,907.00

Pool & Recreation							
7310 - Pool Contract	300.00	300.00	-	2,100.00	2,100.00	-	3,600.00
7320 - Pool Supplies/Repairs	208.38	41.67	(166.71)	453.62	291.65	(161.97)	500.00
Total Pool & Recreation	508.38	341.67	(166.71)	2,553.62	2,391.65	(161.97)	4,100.00

Utilities							
7510 - Water/Sewer	53.43	69.50	16.07	467.28	486.50	19.22	834.00
7520 - Electric	251.49	383.58	132.09	2,989.80	2,685.10	(304.70)	4,603.00
7530 - Cable TV	2,119.10	2,118.58	(.52)	14,834.16	14,830.10	(4.06)	25,423.00
Total Utilities	2,424.02	2,571.66	147.64	18,291.24	18,001.70	(289.54)	30,860.00

Administrative							
7810 - Insurance - Property	16,857.86	14,666.67	(2,191.19)	108,078.95	102,666.65	(5,412.30)	176,000.00
7820 - Legal/Professional	-	250.00	250.00	2,958.00	1,750.00	(1,208.00)	3,000.00
7825 - Accounting Services	-	25.00	25.00	300.00	175.00	(125.00)	300.00
7830 - Division Fees	-	16.67	16.67	200.00	116.65	(83.35)	200.00
7835 - State Corp Filing Fee	-	7.17	7.17	147.50	50.15	(97.35)	86.00
7836 - Licenses & Fees	-	22.92	22.92	275.35	160.40	(114.95)	275.00
7840 - Income Tax	-	-	-	553.00	-	(553.00)	-
7870 - Management Fee	1,003.00	1,003.00	-	7,021.00	7,021.00	-	12,036.00
7880 - Office Supplies, Postage, etc.	338.26	125.00	(213.26)	3,563.51	875.00	(2,688.51)	1,500.00

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7885 - Annual Fire Inspection	-	25.00	25.00	-	175.00	175.00	300.00
Total Administrative	18,199.12	16,141.43	(2,057.69)	123,097.31	112,989.85	(10,107.46)	193,697.00
Other							
7995 - Reserve Alloc Trans	6,265.25	6,265.25	-	43,856.75	43,856.75	-	75,183.00
7996 - Reserve Int Trans	361.87	-	(361.87)	2,115.73	-	(2,115.73)	-
Total Other	6,627.12	6,265.25	(361.87)	45,972.48	43,856.75	(2,115.73)	75,183.00
Total Expense	30,452.84	29,099.92	(1,352.92)	221,440.57	203,699.40	(17,741.17)	349,199.00
Operating Net Total	(912.34)	(.01)	(912.33)	(15,295.12)	.01	(15,295.13)	-
Net Total	(912.34)	(.01)	(912.33)	(15,295.12)	.01	(15,295.13)	-

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

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3610 Paint	\$ 13,043.05	\$ 8,079.75	\$ -	\$ -	\$ -	\$ 21,122.80
3630 Roads	33,530.20	3,717.00	-	-	-	37,247.20
3640 Plumbing	93,776.96	11,048.63	-	-	-	104,825.59
3650 Roofs	20,767.32	19,856.38	-	-	-	40,623.70
3660 Deferred Maintenance	1,139.32	1,155.00	4,300.11	-	-	6,594.43
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)	-	2,115.73	2,115.73
Total Reserves	\$ 191,555.69	\$ 43,856.75	-	\$ -	\$ 2,115.73	\$ 237,528.17

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