

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
August 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 8/31/2024

Assets	Operating	Reserve	Total
Assets			
1012 - Centennial OP 1186	\$39,975.81		\$39,975.81
1023 - Centennial MM 1228		\$244,298.95	\$244,298.95
1035 - Petty Cash	\$150.00		\$150.00
1050 - Prepaid Insurance	\$168,366.48		\$168,366.48
1100 - Accounts Receivable	\$3,122.33		\$3,122.33
1210 - Utility Deposits	\$128.42		\$128.42
Total Assets	\$211,743.04	\$244,298.95	\$456,041.99
Total Assets	\$211,743.04	\$244,298.95	\$456,041.99
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$5,228.07		\$5,228.07
3020 - Prepaid Assessments	\$7,389.25		\$7,389.25
3035 - Note Payable - Insurance	\$151,338.96		\$151,338.96
3115 - 2024 S/A Reserve Payback	\$75,000.00		\$75,000.00
3610 - Paint Reserve		\$22,277.05	\$22,277.05
3630 - Roads Reserve		\$37,778.20	\$37,778.20
3640 - Plumbing Reserve		\$106,403.92	\$106,403.92
3650 - Roof Reserve		\$43,460.32	\$43,460.32
3660 - Deferred Maintenance Reserve		\$6,759.47	\$6,759.47
3670 - Legal / Document Changes Reserve		\$9,999.58	\$9,999.58
3680 - Pool Reserve		\$14,999.15	\$14,999.15
3890 - Reserve Interest		\$2,621.26	\$2,621.26
Total Liabilities	\$238,956.28	\$244,298.95	\$483,255.23
Equity			
3900 - Retained Earnings	(\$9,094.32)		(\$9,094.32)
3999 - Net Income	(\$18,118.92)		(\$18,118.92)
Total Equity	(\$27,213.24)		(\$27,213.24)
Total Liabilities / Equity	\$211,743.04	\$244,298.95	\$456,041.99

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	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	182,678.00	182,677.33	.67	274,016.00
5011 - Reserve Assessments	6,265.25	6,265.25	-	50,122.00	50,122.00	-	75,183.00
5045 - Late Fees	35.73	-	35.73	241.24	-	241.24	-
5050 - Operating Interest	8.82	-	8.82	133.03	-	133.03	-
5052 - Reserve Interest	505.53	-	505.53	2,621.26	-	2,621.26	-
Total Income	29,650.08	29,099.92	550.16	235,795.53	232,799.33	2,996.20	349,199.00
Total Income	29,650.08	29,099.92	550.16	235,795.53	232,799.33	2,996.20	349,199.00

Operating Expense

Grounds							
7110 - Grounds Contract	2,412.74	2,496.00	83.26	19,301.92	19,968.00	666.08	29,952.00
7113 - Tree Trimming	-	83.33	83.33	2,250.00	666.68	(1,583.32)	1,000.00
7115 - Lawn & Ground Supplies	175.00	83.33	(91.67)	199.50	666.68	467.18	1,000.00
7150 - Irrigation Supplies/Repairs	-	125.00	125.00	936.64	1,000.00	63.36	1,500.00
Total Grounds	2,587.74	2,787.66	199.92	22,688.06	22,301.36	(386.70)	33,452.00

Maintenance							
7210 - Repairs & Maintenance	1,873.00	775.58	(1,097.42)	9,235.88	6,204.68	(3,031.20)	9,307.00
7220 - Pest Control	223.62	216.67	(6.95)	4,286.34	1,733.32	(2,553.02)	2,600.00
Total Maintenance	2,096.62	992.25	(1,104.37)	13,522.22	7,938.00	(5,584.22)	11,907.00

Pool & Recreation							
7310 - Pool Contract	300.00	300.00	-	2,400.00	2,400.00	-	3,600.00
7320 - Pool Supplies/Repairs	95.50	41.67	(53.83)	549.12	333.32	(215.80)	500.00
Total Pool & Recreation	395.50	341.67	(53.83)	2,949.12	2,733.32	(215.80)	4,100.00

Utilities							
7510 - Water/Sewer	77.83	69.50	(8.33)	545.11	556.00	10.89	834.00
7520 - Electric	220.38	383.58	163.20	3,210.18	3,068.68	(141.50)	4,603.00
7530 - Cable TV	2,119.54	2,118.58	(.96)	16,953.70	16,948.68	(5.02)	25,423.00
Total Utilities	2,417.75	2,571.66	153.91	20,708.99	20,573.36	(135.63)	30,860.00

Administrative							
7810 - Insurance - Property	16,857.86	14,666.67	(2,191.19)	124,936.81	117,333.32	(7,603.49)	176,000.00
7820 - Legal/Professional	-	250.00	250.00	2,958.00	2,000.00	(958.00)	3,000.00
7825 - Accounting Services	-	25.00	25.00	300.00	200.00	(100.00)	300.00
7830 - Division Fees	-	16.67	16.67	200.00	133.32	(66.68)	200.00
7835 - State Corp Filing Fee	-	7.17	7.17	147.50	57.32	(90.18)	86.00
7836 - Licenses & Fees	-	22.92	22.92	275.35	183.32	(92.03)	275.00
7840 - Income Tax	-	-	-	553.00	-	(553.00)	-
7870 - Management Fee	1,003.00	1,003.00	-	8,024.00	8,024.00	-	12,036.00
7880 - Office Supplies, Postage, etc.	344.63	125.00	(219.63)	3,908.14	1,000.00	(2,908.14)	1,500.00

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7885 - Annual Fire Inspection	-	25.00	25.00	-	200.00	200.00	300.00
Total Administrative	18,205.49	16,141.43	(2,064.06)	141,302.80	129,131.28	(12,171.52)	193,697.00
Other							
7995 - Reserve Alloc Trans	6,265.25	6,265.25	-	50,122.00	50,122.00	-	75,183.00
7996 - Reserve Int Trans	505.53	-	(505.53)	2,621.26	-	(2,621.26)	-
Total Other	6,770.78	6,265.25	(505.53)	52,743.26	50,122.00	(2,621.26)	75,183.00
Total Expense	32,473.88	29,099.92	(3,373.96)	253,914.45	232,799.32	(21,115.13)	349,199.00
Operating Net Total	(2,823.80)	-	(2,823.80)	(18,118.92)	.01	(18,118.93)	-
Net Total	(2,823.80)	-	(2,823.80)	(18,118.92)	.01	(18,118.93)	-

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

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3610 Paint	\$ 13,043.05	\$ 9,234.00	\$ -	\$ -	\$ -	\$ 22,277.05
3630 Roads	33,530.20	4,248.00	-	-	-	37,778.20
3640 Plumbing	93,776.96	12,627.00	-	-	-	106,403.96
3650 Roofs	20,767.32	22,693.00	-	-	-	43,460.32
3660 Deferred Maintenance	1,139.32	1,320.00	4,300.11	-	-	6,759.43
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)	-	2,621.26	2,621.26
Total Reserves	\$ 191,555.69	\$ 50,122.00	-	\$ -	\$ 2,621.26	\$ 244,298.95

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