

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2024

TABLE OF CONTENTS:

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 9/30/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 7398	\$1,180.73		\$1,180.73
1012 - Centennial OP 1186	\$34,075.94		\$34,075.94
1023 - Centennial MM 1228		\$251,057.37	\$251,057.37
1035 - Petty Cash	\$150.00		\$150.00
1050 - Prepaid Insurance	\$151,508.62		\$151,508.62
1100 - Accounts Receivable	\$4,324.79		\$4,324.79
1210 - Utility Deposits	\$128.42		\$128.42
Total Assets	\$191,368.50	\$251,057.37	\$442,425.87
Total Assets	\$191,368.50	\$251,057.37	\$442,425.87
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$14,814.88		\$14,814.88
3020 - Prepaid Assessments	\$6,235.98		\$6,235.98
3035 - Note Payable - Insurance	\$134,523.52		\$134,523.52
3610 - Paint Reserve		\$23,431.30	\$23,431.30
3630 - Roads Reserve		\$38,309.20	\$38,309.20
3640 - Plumbing Reserve		\$107,982.30	\$107,982.30
3650 - Roof Reserve		\$46,296.94	\$46,296.94
3660 - Deferred Maintenance Reserve		\$6,924.47	\$6,924.47
3670 - Legal / Document Changes Reserve		\$9,999.58	\$9,999.58
3680 - Pool Reserve		\$14,999.15	\$14,999.15
3890 - Reserve Interest		\$3,114.43	\$3,114.43
Total Liabilities	\$155,574.38	\$251,057.37	\$406,631.75
Equity			
3900 - Retained Earnings	(\$9,094.32)		(\$9,094.32)
3999 - Net Income	\$44,888.44		\$44,888.44
Total Equity	\$35,794.12		\$35,794.12
Total Liabilities / Equity	\$191,368.50	\$251,057.37	\$442,425.87

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	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	205,512.75	205,512.00	.75	274,016.00
5011 - Reserve Assessments	6,265.25	6,265.25	-	56,387.25	56,387.25	-	75,183.00
5020 - S/A Income	75,000.00	-	75,000.00	75,000.00	-	75,000.00	-
5045 - Late Fees	44.46	-	44.46	285.70	-	285.70	-
5050 - Operating Interest	8.06	-	8.06	141.09	-	141.09	-
5052 - Reserve Interest	493.17	-	493.17	3,114.43	-	3,114.43	-
Total Income	104,645.69	29,099.92	75,545.77	340,441.22	261,899.25	78,541.97	349,199.00
Total Income	104,645.69	29,099.92	75,545.77	340,441.22	261,899.25	78,541.97	349,199.00

Operating Expense

Grounds							
7110 - Grounds Contract	2,412.74	2,496.00	83.26	21,714.66	22,464.00	749.34	29,952.00
7113 - Tree Trimming	-	83.33	83.33	2,250.00	750.01	(1,499.99)	1,000.00
7115 - Lawn & Ground Supplies	283.85	83.33	(200.52)	483.35	750.01	266.66	1,000.00
7150 - Irrigation Supplies/Repairs	194.16	125.00	(69.16)	1,130.80	1,125.00	(5.80)	1,500.00
Total Grounds	2,890.75	2,787.66	(103.09)	25,578.81	25,089.02	(489.79)	33,452.00
Maintenance							
7210 - Repairs & Maintenance	2,725.00	775.58	(1,949.42)	11,960.88	6,980.26	(4,980.62)	9,307.00
7220 - Pest Control	7,773.62	216.67	(7,556.95)	12,059.96	1,949.99	(10,109.97)	2,600.00
Total Maintenance	10,498.62	992.25	(9,506.37)	24,020.84	8,930.25	(15,090.59)	11,907.00
Pool & Recreation							
7310 - Pool Contract	300.00	300.00	-	2,700.00	2,700.00	-	3,600.00
7320 - Pool Supplies/Repairs	475.00	41.67	(433.33)	1,024.12	374.99	(649.13)	500.00
Total Pool & Recreation	775.00	341.67	(433.33)	3,724.12	3,074.99	(649.13)	4,100.00
Utilities							
7510 - Water/Sewer	64.91	69.50	4.59	610.02	625.50	15.48	834.00
7520 - Electric	256.12	383.58	127.46	3,466.30	3,452.26	(14.04)	4,603.00
7530 - Cable TV	2,204.17	2,118.58	(85.59)	19,157.87	19,067.26	(90.61)	25,423.00
Total Utilities	2,525.20	2,571.66	46.46	23,234.19	23,145.02	(89.17)	30,860.00
Administrative							
7810 - Insurance - Property	16,857.86	14,666.67	(2,191.19)	141,794.67	131,999.99	(9,794.68)	176,000.00
7820 - Legal/Professional	-	250.00	250.00	2,958.00	2,250.00	(708.00)	3,000.00
7825 - Accounting Services	-	25.00	25.00	300.00	225.00	(75.00)	300.00
7830 - Division Fees	-	16.67	16.67	200.00	149.99	(50.01)	200.00
7835 - State Corp Filing Fee	-	7.17	7.17	147.50	64.49	(83.01)	86.00
7836 - Licenses & Fees	-	22.92	22.92	275.35	206.24	(69.11)	275.00
7840 - Income Tax	-	-	-	553.00	-	(553.00)	-
7870 - Management Fee	1,003.00	1,003.00	-	9,027.00	9,027.00	-	12,036.00

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7880 - Office Supplies, Postage, etc.	329.48	125.00	(204.48)	4,237.62	1,125.00	(3,112.62)	1,500.00
7885 - Annual Fire Inspection	-	25.00	25.00	-	225.00	225.00	300.00
Total Administrative	18,190.34	16,141.43	(2,048.91)	159,493.14	145,272.71	(14,220.43)	193,697.00
Other							
7995 - Reserve Alloc Trans	6,265.25	6,265.25	-	56,387.25	56,387.25	-	75,183.00
7996 - Reserve Int Trans	493.17	-	(493.17)	3,114.43	-	(3,114.43)	-
Total Other	6,758.42	6,265.25	(493.17)	59,501.68	56,387.25	(3,114.43)	75,183.00
Total Expense	41,638.33	29,099.92	(12,538.41)	295,552.78	261,899.24	(33,653.54)	349,199.00
Operating Net Total	63,007.36	-	63,007.36	44,888.44	.01	44,888.43	-
Net Total	63,007.36	-	63,007.36	44,888.44	.01	44,888.43	-

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.

Reserve Balances

September 30, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3610 Paint	\$ 13,043.05	\$ 10,388.25	\$ -	\$ -	\$ -	\$ 23,431.30
3630 Roads	33,530.20	4,779.00	-	-	-	38,309.20
3640 Plumbing	93,776.96	14,205.38	-	-	-	107,982.34
3650 Roofs	20,767.32	25,529.63	-	-	-	46,296.95
3660 Deferred Maintenance	1,139.32	1,485.00	4,300.11	-	-	6,924.43
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)	-	3,114.43	3,114.43
Total Reserves	\$ 191,555.69	\$ 56,387.25	-	\$ -	\$ 3,114.43	\$ 251,057.37

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