

**VILLA NOVA CONDOMINIUM ASSOCIATION, INC.**  
**FINANCIAL REPORTS**  
**October 31, 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 10/31/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - Truist OP 7398	\$2,374.94		\$2,374.94
1012 - Centennial OP 1186	\$21,492.07		\$21,492.07
1021 - TRUIST RES 7401		\$200,538.40	\$200,538.40
1023 - Centennial MM 1228		\$57,512.02	\$57,512.02
1035 - Petty Cash	\$150.00		\$150.00
1050 - Prepaid Insurance	\$134,650.76		\$134,650.76
1100 - Accounts Receivable	\$3,712.60		\$3,712.60
1210 - Utility Deposits	\$128.42		\$128.42
<b>Total Assets</b>	<b>\$162,508.79</b>	<b>\$258,050.42</b>	<b>\$420,559.21</b>
<b>Total Assets</b>	<b>\$162,508.79</b>	<b>\$258,050.42</b>	<b>\$420,559.21</b>
<b>Liabilities / Equity</b>			
<b>Liabilities</b>			
3010 - Accounts Payable	\$10,429.06		\$10,429.06
3020 - Prepaid Assessments	\$6,235.98		\$6,235.98
3035 - Note Payable - Insurance	\$117,708.08		\$117,708.08
3610 - Paint Reserve		\$24,585.55	\$24,585.55
3630 - Roads Reserve		\$38,840.20	\$38,840.20
3640 - Plumbing Reserve		\$109,560.68	\$109,560.68
3650 - Roof Reserve		\$49,133.56	\$49,133.56
3660 - Deferred Maintenance Reserve		\$7,089.47	\$7,089.47
3670 - Legal / Document Changes Reserve		\$9,999.58	\$9,999.58
3680 - Pool Reserve		\$14,999.15	\$14,999.15
3890 - Reserve Interest		\$3,842.23	\$3,842.23
<b>Total Liabilities</b>	<b>\$134,373.12</b>	<b>\$258,050.42</b>	<b>\$392,423.54</b>
<b>Equity</b>			
3900 - Retained Earnings	(\$9,094.32)		(\$9,094.32)
3999 - Net Income	\$37,229.99		\$37,229.99
<b>Total Equity</b>	<b>\$28,135.67</b>		<b>\$28,135.67</b>
<b>Total Liabilities / Equity</b>	<b>\$162,508.79</b>	<b>\$258,050.42</b>	<b>\$420,559.21</b>

# Villa Nova Condominium Association, Inc.

## Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
5010 - Operating Assessments	22,834.75	22,834.66	.09	228,347.50	228,346.66	.84	274,016.00
5011 - Reserve Assessments	6,265.25	6,265.25	-	62,652.50	62,652.50	-	75,183.00
5020 - S/A Income	-	-	-	75,000.00	-	75,000.00	-
5045 - Late Fees	-	-	-	285.70	-	285.70	-
5050 - Operating Interest	5.99	-	5.99	147.08	-	147.08	-
5052 - Reserve Interest	727.80	-	727.80	3,842.23	-	3,842.23	-
<b>Total Income</b>	<b>29,833.79</b>	<b>29,099.91</b>	<b>733.88</b>	<b>370,275.01</b>	<b>290,999.16</b>	<b>79,275.85</b>	<b>349,199.00</b>
<b>Total Income</b>	<b>29,833.79</b>	<b>29,099.91</b>	<b>733.88</b>	<b>370,275.01</b>	<b>290,999.16</b>	<b>79,275.85</b>	<b>349,199.00</b>

## Operating Expense

<b>Grounds</b>							
7110 - Grounds Contract	2,412.74	2,496.00	83.26	24,127.40	24,960.00	832.60	29,952.00
7113 - Tree Trimming	-	83.33	83.33	2,250.00	833.34	(1,416.66)	1,000.00
7115 - Lawn & Ground Supplies	-	83.33	83.33	483.35	833.34	349.99	1,000.00
7150 - Irrigation Supplies/Repairs	-	125.00	125.00	1,130.80	1,250.00	119.20	1,500.00
<b>Total Grounds</b>	<b>2,412.74</b>	<b>2,787.66</b>	<b>374.92</b>	<b>27,991.55</b>	<b>27,876.68</b>	<b>(114.87)</b>	<b>33,452.00</b>
<b>Maintenance</b>							
7210 - Repairs & Maintenance	6,345.00	775.58	(5,569.42)	18,305.88	7,755.84	(10,550.04)	9,307.00
7220 - Pest Control	223.62	216.67	(6.95)	12,283.58	2,166.66	(10,116.92)	2,600.00
<b>Total Maintenance</b>	<b>6,568.62</b>	<b>992.25</b>	<b>(5,576.37)</b>	<b>30,589.46</b>	<b>9,922.50</b>	<b>(20,666.96)</b>	<b>11,907.00</b>
<b>Pool &amp; Recreation</b>							
7310 - Pool Contract	300.00	300.00	-	3,000.00	3,000.00	-	3,600.00
7320 - Pool Supplies/Repairs	-	41.67	41.67	1,024.12	416.66	(607.46)	500.00
<b>Total Pool &amp; Recreation</b>	<b>300.00</b>	<b>341.67</b>	<b>41.67</b>	<b>4,024.12</b>	<b>3,416.66</b>	<b>(607.46)</b>	<b>4,100.00</b>
<b>Utilities</b>							
7510 - Water/Sewer	68.86	69.50	.64	678.88	695.00	16.12	834.00
7520 - Electric	314.18	383.58	69.40	3,780.48	3,835.84	55.36	4,603.00
7530 - Cable TV	2,204.17	2,118.58	(85.59)	21,362.04	21,185.84	(176.20)	25,423.00
<b>Total Utilities</b>	<b>2,587.21</b>	<b>2,571.66</b>	<b>(15.55)</b>	<b>25,821.40</b>	<b>25,716.68</b>	<b>(104.72)</b>	<b>30,860.00</b>
<b>Administrative</b>							
7810 - Insurance - Property	16,857.86	14,666.67	(2,191.19)	158,652.53	146,666.66	(11,985.87)	176,000.00
7820 - Legal/Professional	421.00	250.00	(171.00)	3,379.00	2,500.00	(879.00)	3,000.00
7825 - Accounting Services	-	25.00	25.00	300.00	250.00	(50.00)	300.00
7830 - Division Fees	-	16.67	16.67	200.00	166.66	(33.34)	200.00
7835 - State Corp Filing Fee	-	7.17	7.17	147.50	71.66	(75.84)	86.00
7836 - Licenses & Fees	-	22.92	22.92	275.35	229.16	(46.19)	275.00
7840 - Income Tax	-	-	-	553.00	-	(553.00)	-
7870 - Management Fee	1,003.00	1,003.00	-	10,030.00	10,030.00	-	12,036.00

# Villa Nova Condominium Association, Inc.

## Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
7880 - Office Supplies, Postage, etc.	348.76	125.00	(223.76)	4,586.38	1,250.00	(3,336.38)	1,500.00
7885 - Annual Fire Inspection	-	25.00	25.00	-	250.00	250.00	300.00
<b>Total Administrative</b>	<b>18,630.62</b>	<b>16,141.43</b>	<b>(2,489.19)</b>	<b>178,123.76</b>	<b>161,414.14</b>	<b>(16,709.62)</b>	<b>193,697.00</b>
<b>Other</b>							
7995 - Reserve Alloc Trans	6,265.25	6,265.25	-	62,652.50	62,652.50	-	75,183.00
7996 - Reserve Int Trans	727.80	-	(727.80)	3,842.23	-	(3,842.23)	-
<b>Total Other</b>	<b>6,993.05</b>	<b>6,265.25</b>	<b>(727.80)</b>	<b>66,494.73</b>	<b>62,652.50</b>	<b>(3,842.23)</b>	<b>75,183.00</b>
<b>Total Expense</b>	<b>37,492.24</b>	<b>29,099.92</b>	<b>(8,392.32)</b>	<b>333,045.02</b>	<b>290,999.16</b>	<b>(42,045.86)</b>	<b>349,199.00</b>
<b>Operating Net Total</b>	<b>(7,658.45)</b>	<b>(.01)</b>	<b>(7,658.44)</b>	<b>37,229.99</b>	<b>-</b>	<b>37,229.99</b>	<b>-</b>
<b>Net Total</b>	<b>(7,658.45)</b>	<b>(.01)</b>	<b>(7,658.44)</b>	<b>37,229.99</b>	<b>-</b>	<b>37,229.99</b>	<b>-</b>

**VILLA NOVA CONDOMINIUM ASSOCIATION, INC.**  
**Reserve Balances**  
**October 31, 2024**

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3610 Paint	\$ 13,043.05	\$ 11,542.50	\$ -	\$ -	\$ -	\$ 24,585.55
3630 Roads	33,530.20	5,310.00	-	-	-	38,840.20
3640 Plumbing	93,776.96	15,783.75	-	-	-	109,560.71
3650 Roofs	20,767.32	28,366.25	-	-	-	49,133.57
3660 Deferred Maintenance	1,139.32	1,650.00	4,300.11	-	-	7,089.43
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)	-	3,842.23	3,842.23
<b>Total Reserves</b>	<b>\$ 191,555.69</b>	<b>\$ 62,652.50</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 3,842.23</b>	<b>\$ 258,050.42</b>

**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**