

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
December 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 12/31/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 7398	\$10,399.12		\$10,399.12
1012 - Centennial OP 1186	\$598.72		\$598.72
1019 - Due (To) / Due From Reserve	(\$6,265.25)		(\$6,265.25)
1021 - TRUIST RES 7401		\$201,820.99	\$201,820.99
1023 - Centennial MM 1228		\$63,970.48	\$63,970.48
1030 - Due (To) / Due From Operating		\$6,265.25	\$6,265.25
1035 - Petty Cash	\$150.00		\$150.00
1050 - Prepaid Insurance	\$100,935.04		\$100,935.04
1100 - Accounts Receivable	\$4,326.98		\$4,326.98
1210 - Utility Deposits	\$128.42		\$128.42
Total Assets	\$110,273.03	\$272,056.72	\$382,329.75
Total Assets	\$110,273.03	\$272,056.72	\$382,329.75
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$1,297.48		\$1,297.48
3020 - Prepaid Assessments	\$9,173.44		\$9,173.44
3035 - Note Payable - Insurance	\$84,077.20		\$84,077.20
3610 - Paint Reserve		\$26,894.05	\$26,894.05
3630 - Roads Reserve		\$39,902.20	\$39,902.20
3640 - Plumbing Reserve		\$112,717.44	\$112,717.44
3650 - Roof Reserve		\$54,806.80	\$54,806.80
3660 - Deferred Maintenance Reserve		\$7,419.47	\$7,419.47
3670 - Legal / Document Changes Reserve		\$9,999.58	\$9,999.58
3680 - Pool Reserve		\$14,999.15	\$14,999.15
3890 - Reserve Interest		\$5,318.03	\$5,318.03
Total Liabilities	\$94,548.12	\$272,056.72	\$366,604.84
Equity			
3900 - Retained Earnings	(\$9,094.32)		(\$9,094.32)
3999 - Net Income	\$24,819.23		\$24,819.23
Total Equity	\$15,724.91		\$15,724.91
Total Liabilities / Equity	\$110,273.03	\$272,056.72	\$382,329.75

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	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	274,017.00	274,016.00	1.00	274,016.00
5011 - Reserve Assessments	6,265.25	6,265.25	-	75,183.00	75,183.00	-	75,183.00
5020 - S/A Income	-	-	-	75,000.00	-	75,000.00	-
5045 - Late Fees	44.65	-	44.65	349.81	-	349.81	-
5050 - Operating Interest	.87	-	.87	150.96	-	150.96	-
5052 - Reserve Interest	739.25	-	739.25	5,318.03	-	5,318.03	-
Total Income	29,884.77	29,099.92	784.85	430,018.80	349,199.00	80,819.80	349,199.00
Total Income	29,884.77	29,099.92	784.85	430,018.80	349,199.00	80,819.80	349,199.00

Operating Expense

Grounds							
7110 - Grounds Contract	2,412.74	2,496.00	83.26	28,952.88	29,952.00	999.12	29,952.00
7113 - Tree Trimming	-	83.33	83.33	2,250.00	1,000.00	(1,250.00)	1,000.00
7115 - Lawn & Ground Supplies	-	83.33	83.33	2,973.35	1,000.00	(1,973.35)	1,000.00
7150 - Irrigation Supplies/Repairs	867.59	125.00	(742.59)	2,098.31	1,500.00	(598.31)	1,500.00
Total Grounds	3,280.33	2,787.66	(492.67)	36,274.54	33,452.00	(2,822.54)	33,452.00
Maintenance							
7210 - Repairs & Maintenance	412.00	775.58	363.58	21,376.88	9,307.00	(12,069.88)	9,307.00
7220 - Pest Control	223.62	216.67	(6.95)	12,730.82	2,600.00	(10,130.82)	2,600.00
Total Maintenance	635.62	992.25	356.63	34,107.70	11,907.00	(22,200.70)	11,907.00
Pool & Recreation							
7310 - Pool Contract	300.00	300.00	-	3,600.00	3,600.00	-	3,600.00
7320 - Pool Supplies/Repairs	95.00	41.67	(53.33)	1,269.12	500.00	(769.12)	500.00
Total Pool & Recreation	395.00	341.67	(53.33)	4,869.12	4,100.00	(769.12)	4,100.00
Utilities							
7510 - Water/Sewer	217.29	69.50	(147.79)	982.47	834.00	(148.47)	834.00
7520 - Electric	458.53	383.58	(74.95)	4,647.77	4,603.00	(44.77)	4,603.00
7530 - Cable TV	2,204.17	2,118.58	(85.59)	25,770.38	25,423.00	(347.38)	25,423.00
Total Utilities	2,879.99	2,571.66	(308.33)	31,400.62	30,860.00	(540.62)	30,860.00
Administrative							
7810 - Insurance - Property	16,857.86	14,666.67	(2,191.19)	192,368.25	176,000.00	(16,368.25)	176,000.00
7813 - Insurance Appraisal	-	-	-	1,500.00	-	(1,500.00)	-
7820 - Legal/Professional	-	250.00	250.00	5,099.00	3,000.00	(2,099.00)	3,000.00
7825 - Accounting Services	-	25.00	25.00	300.00	300.00	-	300.00
7830 - Division Fees	-	16.67	16.67	200.00	200.00	-	200.00
7835 - State Corp Filing Fee	-	7.17	7.17	147.50	86.00	(61.50)	86.00
7836 - Licenses & Fees	-	22.92	22.92	275.35	275.00	(.35)	275.00
7840 - Income Tax	-	-	-	553.00	-	(553.00)	-

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7870 - Management Fee	1,003.00	1,003.00	-	12,036.00	12,036.00	-	12,036.00
7880 - Office Supplies, Postage, etc.	476.07	125.00	(351.07)	5,567.46	1,500.00	(4,067.46)	1,500.00
7885 - Annual Fire Inspection	-	25.00	25.00	-	300.00	300.00	300.00
Total Administrative	18,336.93	16,141.43	(2,195.50)	218,046.56	193,697.00	(24,349.56)	193,697.00
Other							
7995 - Reserve Alloc Trans	6,265.25	6,265.25	-	75,183.00	75,183.00	-	75,183.00
7996 - Reserve Int Trans	739.25	-	(739.25)	5,318.03	-	(5,318.03)	-
Total Other	7,004.50	6,265.25	(739.25)	80,501.03	75,183.00	(5,318.03)	75,183.00
Total Expense	32,532.37	29,099.92	(3,432.45)	405,199.57	349,199.00	(56,000.57)	349,199.00
Operating Net Total	(2,647.60)	-	(2,647.60)	24,819.23	-	24,819.23	-
Net Total	(2,647.60)	-	(2,647.60)	24,819.23	-	24,819.23	-

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.

Reserve Balances

December 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3610 Paint	\$ 13,043.05	\$ 13,851.00	\$ -	\$ -	\$ -	\$ 26,894.05
3630 Roads	33,530.20	6,372.00	-	-	-	39,902.20
3640 Plumbing	93,776.96	18,940.50	-	-	-	112,717.46
3650 Roofs	20,767.32	34,039.50	-	-	-	54,806.82
3660 Deferred Maintenance	1,139.32	1,980.00	4,300.11	-	-	7,419.43
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)	-	5,318.03	5,318.03
Total Reserves	\$ 191,555.69	\$ 75,183.00	-	\$ -	\$ 5,318.03	\$ 272,056.72

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