

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2025

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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 2/28/2025

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 7398	\$6,290.82		\$6,290.82
1012 - Centennial OP 1186	\$4,673.62		\$4,673.62
1019 - Due (To) / Due From Reserve	(\$15,000.00)		(\$15,000.00)
1021 - Truist MM 7401		\$209,787.30	\$209,787.30
1023 - Centennial MM 1228		\$61,154.17	\$61,154.17
1030 - Due (To) / Due From Operating		\$15,000.00	\$15,000.00
1035 - Petty Cash	\$150.00		\$150.00
1050 - Prepaid Insurance	\$67,722.82		\$67,722.82
1100 - Accounts Receivable	\$12,001.80		\$12,001.80
1210 - Utility Deposits	\$128.42		\$128.42
Total Assets	\$75,967.48	\$285,941.47	\$361,908.95
Total Assets	\$75,967.48	\$285,941.47	\$361,908.95
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$556.80		\$556.80
3015 - Accrued Expense	\$1,297.55		\$1,297.55
3020 - Prepaid Assessments	\$8,241.02		\$8,241.02
3035 - Note Payable - Insurance	\$50,446.32		\$50,446.32
3610 - Paint Reserve		\$29,202.56	\$29,202.56
3630 - Roads Reserve		\$40,964.37	\$40,964.37
3640 - Plumbing Reserve		\$115,874.11	\$115,874.11
3650 - Roof Reserve		\$60,479.97	\$60,479.97
3660 - Deferred Maintenance Reserve		\$13,037.00	\$13,037.00
3670 - Legal / Document Changes Reserve		\$9,999.58	\$9,999.58
3680 - Pool Reserve		\$14,999.33	\$14,999.33
3890 - Reserve Interest		\$1,384.55	\$1,384.55
Total Liabilities	\$60,541.69	\$285,941.47	\$346,483.16
Equity			
3900 - Retained Earnings	\$15,724.91		\$15,724.91
3999 - Net Income	(\$299.12)		(\$299.12)
Total Equity	\$15,425.79		\$15,425.79
Total Liabilities / Equity	\$75,967.48	\$285,941.47	\$361,908.95

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Operating Assessments	26,249.92	26,249.75	.17	52,499.80	52,499.50	.30	314,997.00
5011 - Reserve Assessments	6,250.08	6,250.08	-	12,500.20	12,500.20	-	75,001.00
5045 - Late Fees	190.21	-	190.21	178.46	-	178.46	-
5050 - Operating Interest	.35	-	.35	.63	-	.63	-
5052 - Reserve Interest	649.00	-	649.00	1,384.55	-	1,384.55	-
Total Income	33,339.56	32,499.83	839.73	66,563.64	64,999.70	1,563.94	389,998.00
Total Income	33,339.56	32,499.83	839.73	66,563.64	64,999.70	1,563.94	389,998.00

Operating Expense

Grounds							
7110 - Grounds Contract	2,485.13	2,485.00	(.13)	4,970.26	4,970.00	(.26)	29,820.00
7113 - Tree Trimming	-	183.33	183.33	-	366.66	366.66	2,200.00
7115 - Lawn & Ground Supplies	-	58.33	58.33	-	116.66	116.66	700.00
7150 - Irrigation Supplies/Repairs	424.48	125.00	(299.48)	713.45	250.00	(463.45)	1,500.00
Total Grounds	2,909.61	2,851.66	(57.95)	5,683.71	5,703.32	19.61	34,220.00

Maintenance							
7210 - Repairs & Maintenance	570.00	501.67	(68.33)	2,446.56	1,003.34	(1,443.22)	6,020.00
7220 - Pest Control	241.82	250.00	8.18	483.64	500.00	16.36	3,000.00
Total Maintenance	811.82	751.67	(60.15)	2,930.20	1,503.34	(1,426.86)	9,020.00

Pool & Recreation							
7310 - Pool Contract	350.00	350.00	-	700.00	700.00	-	4,200.00
7320 - Pool Supplies/Repairs	-	108.33	108.33	875.00	216.66	(658.34)	1,300.00
Total Pool & Recreation	350.00	458.33	108.33	1,575.00	916.66	(658.34)	5,500.00

Utilities							
7510 - Water/Sewer	188.02	70.50	(117.52)	419.18	141.00	(278.18)	846.00
7520 - Electric	368.78	400.58	31.80	824.86	801.16	(23.70)	4,807.00
7530 - Cable TV	2,202.59	2,136.42	(66.17)	4,406.76	4,272.84	(133.92)	25,637.00
Total Utilities	2,759.39	2,607.50	(151.89)	5,650.80	5,215.00	(435.80)	31,290.00

Administrative							
7810 - Insurance - Property	16,857.36	17,928.67	1,071.31	33,715.22	35,857.34	2,142.12	215,144.00
7820 - Legal/Professional	-	250.00	250.00	-	500.00	500.00	3,000.00
7825 - Accounting Services	-	25.00	25.00	-	50.00	50.00	300.00
7830 - Division Fees	61.25	16.67	(44.58)	261.25	33.30	(227.95)	200.00
7835 - State Corp Filing Fee	-	12.33	12.33	-	24.66	24.66	148.00
7836 - Licenses & Fees	-	22.92	22.92	-	45.80	45.80	275.00
7870 - Management Fee	1,050.00	1,050.00	-	2,100.00	2,100.00	-	12,600.00
7880 - Office Supplies, Postage, etc.	355.30	250.00	(105.30)	1,061.83	500.00	(561.83)	3,000.00
7885 - Annual Fire Inspection	-	25.00	25.00	-	50.00	50.00	300.00

Villa Nova Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Administrative	18,323.91	19,580.59	1,256.68	37,138.30	39,161.10	2,022.80	234,967.00
Other							
7995 - Reserve Alloc Trans	6,250.08	6,250.08	-	12,500.20	12,500.20	-	75,001.00
7996 - Reserve Int Trans	649.00	-	(649.00)	1,384.55	-	(1,384.55)	-
Total Other	6,899.08	6,250.08	(649.00)	13,884.75	12,500.20	(1,384.55)	75,001.00
Total Expense	32,053.81	32,499.83	446.02	66,862.76	64,999.62	(1,863.14)	389,998.00
Operating Net Total	1,285.75	-	1,285.75	(299.12)	.08	(299.20)	-
Net Total	1,285.75	-	1,285.75	(299.12)	.08	(299.20)	-

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
Reserve Balances
February 28, 2025

	Balance 1/1/25	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3610 Paint	\$ 26,894.05	\$ 2,308.51	\$ -	\$ -	\$ -	\$ 29,202.56
3630 Roads	39,902.20	1,062.17	-	-	-	40,964.37
3640 Plumbing	112,717.46	3,156.67	-	-	-	115,874.11
3650 Roofs	54,806.82	5,673.17	-	-	-	60,479.97
3660 Deferred Maintenance	7,419.43	299.50	5,318.03	-	-	13,037.00
3670 Legal/Document Changes	9,999.58	-	-	-	-	9,999.58
3680 Pool	14,999.15	0.19	-	-	-	14,999.34
3890 Interest	5,318.03	-	(5,318.03)	-	1,384.55	1,384.55
Total Reserves	\$ 272,056.72	\$ 12,500.19	-	\$ -	-	\$ 285,941.47

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

1/31/25 - Moved PY interest per 2025 budget \$5,318.03

Total \$5,318.03