

Villa Nova
Condominium Association, Inc.

**Financial
Statements**

FOR THE PERIOD ENDING
May 31, 2021

REPORTS INCLUDED:

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Prepared
by:



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**FINANCIAL
DIVISION**

Completed: June 1, 2021

~unaudited~

Villa Nova Condominium Association, Inc.

Balance Sheet
As of May 31, 2021

ASSETS

Current Assets

Operating/Reserve

1010 · Operating Account(s)	
1012 · Checking; Centennial Bank	102,964.79
1019.99 · Due (To) Due From Reserve	3,990.00
Total 1010 · Operating Account(s)	<u>106,954.79</u>

1020 · Reserve Account(s)	
1023 · M/M; Centennial Bank	225,562.92
1029.99 · Due (To) Due From Operating	(3,990.00)
Total 1020 · Reserve Account(s)	<u>221,572.92</u>

Total Operating/Reserve 328,527.71

Accounts Receivable

1040 · Assessment Receivable	583.00
Total Accounts Receivable	<u>583.00</u>

Other Current Assets

1035 · Petty Cash	150.00
1041 · Expected Uncollectable	(3,166.68)
1045 · RMF L1720 Receivable	13,496.89
1050 · Prepaid Insurance	6,273.54
1051 · Prepaid Expense(s)	377.00
1210 · Utility Deposits	128.42
Total Other Current Assets	<u>17,259.17</u>

Total Current Assets 346,369.88

TOTAL ASSETS 346,369.88

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3010 · Accounts Payable	377.00
3020 · Prepaid Assessments	7,585.00
Total Other Current Liabilities	<u>7,962.00</u>

Total Current Liabilities 7,962.00

Long Term Liabilities

3415 · S/A 2021; Painting & Roads	
3417 · Alloc - S/A Painting & Roads	87,500.00
3418 · Exp - S/A Painting & Roads	(32,887.50)
Total 3415 · S/A 2021; Painting & Roads	<u>54,612.50</u>

3500 · Reserve Fund	221,572.92
Total Long Term Liabilities	<u>276,185.42</u>

Total Liabilities 284,147.42

Equity

3900 · Retained Earnings	53,876.21
Net Income	8,346.25
Total Equity	<u>62,222.46</u>

TOTAL LIABILITIES & EQUITY 346,369.88

*Villa Nova Condominium Association, Inc.***Month Budget vs. Month Income/Expenses**

	MAY '21	MAY '21	VARIANCE	
	INC / EXP	BUDGET	\$	%
Income				
5010 · Operating Assessments	17,194.75	17,194.75	0.00	
5011 · Reserve Assessments	5,105.25	5,105.25	0.00	
5030 · Sales & Lease Fees	0.00	0.00	0.00	
5040 · Other	0.00	0.00	0.00	
5045 · Late Fees	0.00	0.00	0.00	
5050 · Operating Interest	7.98	0.00	(7.98)	
5052 · Reserve Interest	20.97	0.00	(20.97)	
Total Income	22,328.95	22,300.00	(28.95)	
Expense				
7000 · Disbursements				
7100 · Grounds				
7110 · Grounds Contract	2,208.00	2,200.00	(8.00)	(0.36%)
7113 · Tree Trimming	0.00	0.00	0.00	0.0%
7115 · Lawn & Ground Supplies	0.00	50.00	50.00	100.0%
7150 · Irrigation Supplies/Repairs	119.23	166.75	47.52	28.5%
Total 7100 · Grounds	2,327.23	2,416.75	89.52	3.7%
7200 · Building Maintenance				
7210 · Repairs & Maintenance	914.56	1,416.75	502.19	35.45%
7220 · Pest Control	377.00	291.75	(85.25)	(29.22%)
Total 7200 · Building Maintenance	1,291.56	1,708.50	416.94	24.4%
7300 · Swimming Pool				
7310 · Pool Contract	220.00	220.00	0.00	0.0%
7320 · Pool Supplies/Repairs	0.00	125.00	125.00	100.0%
Total 7300 · Swimming Pool	220.00	345.00	125.00	36.23%
7500 · Utilities				
7510 · Water/Sewer	83.19	60.00	(23.19)	(38.65%)
7520 · Electric	268.34	200.00	(68.34)	(34.17%)
7530 · Cable TV	1,882.74	1,882.50	(0.24)	(0.01%)
Total 7500 · Utilities	2,234.27	2,142.50	(91.77)	(4.28%)
7800 · Administration				
7810 · Insurance - Property	7,502.74	8,044.25	541.51	6.73%
7813 · Insurance Appraisal	0.00	0.00	0.00	0.0%
7820 · Legal/Professional	0.00	416.75	416.75	100.0%
7825 · Accounting Services	0.00	0.00	0.00	0.0%
7830 · Division Fees	0.00	0.00	0.00	0.0%
7835 · State Corp Filing Fee	0.00	0.00	0.00	0.0%
7836 · Licenses & Fees	275.00	275.00	0.00	0.0%
7870 · Management Fee	956.50	956.50	0.00	0.0%
7880 · Office Supplies, Postage, etc.	57.60	75.00	17.40	23.2%
7885 · Annual Fire Inspection	0.00	0.00	0.00	0.0%
Total 7800 · Administration	8,791.84	9,767.50	975.66	9.99%
7900 · Reserve / Other				
7988 · Misc / Expected Uncollected	0.00	449.25	449.25	100.0%
7995 · Reserve Alloc Trans	5,105.25	5,105.25	0.00	0.0%
7996 · Reserve Int Trans	20.97	0.00	(20.97)	100.0%
Total 7900 · Reserve / Other	5,126.22	5,554.50	428.28	7.71%
Total 7000 · Disbursements	19,991.12	21,934.75	1,943.63	8.86%
Total Expense	19,991.12	21,934.75	1,943.63	8.86%
Net Income	2,337.83	365.25		

Villa Nova Condominium Association, Inc.

YTD Budget vs. YTD Income/Expenses

	JAN - MAY '21	JAN - MAY '21	VARIANCE	
	INC / EXP	BUDGET	\$	%
Income				
5010 · Operating Assessments	85,975.75	85,974.75	(1.00)	
5011 · Reserve Assessments	25,524.25	25,524.25	0.00	
5030 · Sales & Lease Fees	150.00	0.00	(150.00)	
5040 · Other	58.97	0.00	(58.97)	
5045 · Late Fees	0.00	0.00	0.00	
5050 · Operating Interest	53.24	0.00	(53.24)	
5052 · Reserve Interest	147.76	0.00	(147.76)	
Total Income	111,909.97	111,499.00	(410.97)	
Expense				
7000 · Disbursements				
7100 · Grounds				
7110 · Grounds Contract	11,040.00	11,000.00	(40.00)	(0.36%)
7113 · Tree Trimming	375.00	0.00	(375.00)	100.0%
7115 · Lawn & Ground Supplies	0.00	250.00	250.00	100.0%
7150 · Irrigation Supplies/Repairs	730.74	833.50	102.76	12.33%
Total 7100 · Grounds	12,145.74	12,083.50	(62.24)	(0.52%)
7200 · Building Maintenance				
7210 · Repairs & Maintenance	6,443.62	7,083.50	639.88	9.03%
7220 · Pest Control	1,885.00	1,458.50	(426.50)	(29.24%)
Total 7200 · Building Maintenance	8,328.62	8,542.00	213.38	2.5%
7300 · Swimming Pool				
7310 · Pool Contract	1,118.00	1,100.00	(18.00)	(1.64%)
7320 · Pool Supplies/Repairs	608.58	625.00	16.42	2.63%
Total 7300 · Swimming Pool	1,726.58	1,725.00	(1.58)	(0.09%)
7500 · Utilities				
7510 · Water/Sewer	323.11	331.00	7.89	2.38%
7520 · Electric	1,506.27	1,740.00	233.73	13.43%
7530 · Cable TV	9,412.80	9,412.50	(0.30)	(0.0%)
Total 7500 · Utilities	11,242.18	11,483.50	241.32	2.1%
7800 · Administration				
7810 · Insurance - Property	33,948.42	40,221.75	6,273.33	15.6%
7813 · Insurance Appraisal	900.00	0.00	(900.00)	100.0%
7820 · Legal/Professional	2,994.35	2,083.50	(910.85)	(43.72%)
7825 · Accounting Services	350.00	350.00	0.00	0.0%
7830 · Division Fees	200.00	200.00	0.00	0.0%
7835 · State Corp Filing Fee	61.25	61.00	(0.25)	(0.41%)
7836 · Licenses & Fees	275.00	275.00	0.00	0.0%
7870 · Management Fee	4,782.50	4,782.50	0.00	0.0%
7880 · Office Supplies, Postage, etc.	937.07	545.00	(392.07)	(71.94%)
7885 · Annual Fire Inspection	0.00	0.00	0.00	0.0%
Total 7800 · Administration	44,448.59	48,518.75	4,070.16	8.39%
7900 · Reserve / Other				
7988 · Misc / Expected Uncollected	0.00	2,247.25	2,247.25	100.0%
7995 · Reserve Alloc Trans	25,524.25	25,524.25	0.00	0.0%
7996 · Reserve Int Trans	147.76	0.00	(147.76)	100.0%
Total 7900 · Reserve / Other	25,672.01	27,771.50	2,099.49	7.56%
Total 7000 · Disbursements	103,563.72	110,124.25	6,560.53	5.96%
Total Expense	103,563.72	110,124.25	6,560.53	5.96%
Net Income	8,346.25	1,374.75		

Villa Nova Condominium Association, Inc.

2021 Budget vs Monthly YTD Income/Expense

	INCOME / EXPENSE					YTD INC / EXP	2021 BUDGET	VARIANCE	
	JAN '21	FEB '21	MAR '21	APR '21	MAY '21			BUDGET	BUDGET
Income									
5010 · Operating Assessments	17,196.75	17,194.75	17,194.75	17,194.75	17,194.75	85,975.75	206,338.00	(120,362.25)	
5011 · Reserve Assessments	5,103.25	5,105.25	5,105.25	5,105.25	5,105.25	25,524.25	61,261.00	(35,736.75)	
5030 · Sales & Lease Fees	0.00	100.00	0.00	50.00	0.00	150.00	0.00	150.00	
5040 · Other	30.58	28.39	0.00	0.00	0.00	58.97	0.00	58.97	
5045 · Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5050 · Operating Interest	14.75	10.20	9.72	10.59	7.98	53.24	0.00	53.24	
5052 · Reserve Interest	38.76	30.94	29.61	27.48	20.97	147.76	0.00	147.76	
Total Income	22,384.09	22,469.53	22,339.33	22,388.07	22,328.95	111,909.97	267,599.00	(155,689.03)	
Expense									
7000 · Disbursements									
7100 · Grounds									
7110 · Grounds Contract	2,208.00	2,208.00	2,208.00	2,208.00	2,208.00	11,040.00	26,400.00	15,360.00	58.18%
7113 · Tree Trimming	375.00	0.00	0.00	0.00	0.00	375.00	3,000.00	2,625.00	87.5%
7115 · Lawn & Ground Sups	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00	100.0%
7150 · Irrigation Sups/Rprs	0.00	400.16	0.00	211.35	119.23	730.74	2,000.00	1,269.26	63.46%
Total 7100 · Grounds	2,583.00	2,608.16	2,208.00	2,419.35	2,327.23	12,145.74	32,000.00	19,854.26	62.05%
7200 · Building Maintenance									
7210 · Repairs & Maintenance	2,244.88	1,024.50	1,333.57	926.11	914.56	6,443.62	17,000.00	10,556.38	62.1%
7220 · Pest Control	377.00	377.00	377.00	377.00	377.00	1,882.00	3,500.00	1,615.00	46.14%
Total 7200 · Building Maintenance	2,621.88	1,401.50	1,710.57	1,303.11	1,291.56	8,325.62	20,500.00	12,171.38	59.37%
7300 · Swimming Pool									
7310 · Pool Contract	220.00	220.00	238.00	220.00	220.00	1,118.00	2,640.00	1,522.00	57.65%
7320 · Pool Supplies/Repairs	294.00	314.58	0.00	0.00	0.00	608.58	1,500.00	891.42	59.43%
Total 7300 · Swimming Pool	514.00	534.58	238.00	220.00	220.00	1,726.58	4,140.00	2,413.42	58.3%
7500 · Utilities									
7510 · Water/Sewer	42.06	44.41	99.64	53.81	83.19	323.11	720.00	396.89	55.12%
7520 · Electric	346.20	322.66	310.91	258.16	268.34	1,506.27	3,840.00	2,333.73	60.77%
7530 · Cable TV	1,882.52	1,882.52	1,882.51	1,882.51	1,882.74	9,412.80	24,350.00	14,937.20	61.34%
Total 7500 · Utilities	2,270.78	2,249.59	2,293.06	2,194.48	2,234.27	11,242.18	28,910.00	17,667.82	61.11%
7800 · Administration									
7810 · Insurance - Property	6,870.64	6,158.35	6,818.34	6,598.35	7,502.74	33,948.42	96,532.00	62,583.58	64.83%
7813 · Insurance Appraisal	0.00	0.00	900.00	0.00	0.00	900.00	0.00	(900.00)	100.0%
7820 · Legal/Professional	0.00	2,514.35	480.00	0.00	0.00	2,994.35	5,000.00	2,005.65	40.11%
7825 · Accounting Services	0.00	0.00	0.00	350.00	0.00	350.00	350.00	0.00	0.0%
7830 · Division Fees	200.00	0.00	0.00	0.00	0.00	200.00	200.00	0.00	0.0%
7835 · State Corp Filling Fee	0.00	61.25	0.00	0.00	0.00	61.25	61.00	(0.25)	(0.41%)
7836 · Licenses & Fees	0.00	0.00	0.00	0.00	275.00	275.00	275.00	0.00	0.0%
7870 · Management Fee	956.50	956.50	956.50	956.50	956.50	4,782.50	11,478.00	6,695.50	58.33%
7880 · Office Supplies, Postage,	481.41	238.70	107.36	52.00	57.60	937.07	1,200.00	262.93	21.91%
7885 · Annual Fire Inpection	0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	100.0%
Total 7800 · Administration	8,508.55	9,929.15	9,262.20	7,956.85	8,791.84	44,448.59	115,396.00	70,947.41	61.48%
7900 · Reserve / Other									
7988 · Misc / Expected Uncollec	0.00	0.00	0.00	0.00	0.00	0.00	5,392.00	5,392.00	100.0%
7995 · Reserve Alloc Trans	5,103.25	5,105.25	5,105.25	5,105.25	5,105.25	25,524.25	61,261.00	35,736.75	58.34%
7996 · Reserve Int Trans	38.76	30.94	29.61	27.48	20.97	147.76	0.00	(147.76)	100.0%
Total 7900 · Reserve / Other	5,142.01	5,136.19	5,134.86	5,132.73	5,126.22	25,672.01	66,653.00	40,980.99	61.48%
Total 7000 · Disbursements	21,640.22	21,859.17	20,846.69	19,226.52	19,991.12	103,563.72	267,599.00	164,035.28	61.3%
Total Expense	21,640.22	21,859.17	20,846.69	19,226.52	19,991.12	103,563.72	267,599.00	164,035.28	61.3%
Net Income	743.87	610.36	1,492.64	3,161.55	2,337.83	8,346.25	0.00		