

**VILLA NOVA CONDOMINIUM ASSOCIATION, INC.**  
**FINANCIAL REPORTS**  
**February 29, 2024**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

**Prepared By: Sunstate Association Management Group, Inc.**

**Villa Nova Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of February 29, 2024

|  | Feb 29, 24        |
|--|-------------------|
| <b>ASSETS</b>                            |                   |
| <b>Current Assets</b>                    |                   |
| <b>Checking/Savings</b>                  |                   |
| 1010 · Operating Account(s)              |                   |
| 1012 · Centennial OP 1186                | 61,521.58         |
| 1019 · Due (To) Due From Reserve         | (68,000.00)       |
| <b>Total 1010 · Operating Account(s)</b> | (6,478.42)        |
| 1020 · Reserve Account(s)                |                   |
| 1023 · Centennial MM 1228                | 136,610.20        |
| 1030 · Due (To) Due From Operating       | 68,000.00         |
| <b>Total 1020 · Reserve Account(s)</b>   | 204,610.20        |
| <b>Total Checking/Savings</b>            | 198,131.78        |
| <b>Accounts Receivable</b>               |                   |
| 1039 · Accounts Receivable               |                   |
| 1040 · Assessment Receivable             | 1,717.34          |
| 1041 · Special Assessment Receivable     | 1,291.20          |
| <b>Total 1039 · Accounts Receivable</b>  | 3,008.54          |
| <b>Total Accounts Receivable</b>         | 3,008.54          |
| <b>Other Current Assets</b>              |                   |
| 1035 · Petty Cash                        | 150.00            |
| 1050 · Prepaid Insurance                 | 61,101.60         |
| 1210 · Utility Deposits                  | 128.42            |
| <b>Total Other Current Assets</b>        | 61,380.02         |
| <b>Total Current Assets</b>              | 262,520.34        |
| <b>TOTAL ASSETS</b>                      | <b>262,520.34</b> |
| <b>LIABILITIES &amp; EQUITY</b>          |                   |
| <b>Liabilities</b>                       |                   |
| <b>Current Liabilities</b>               |                   |
| <b>Accounts Payable</b>                  |                   |
| 2000 · *Accounts Payable                 | 10,864.54         |
| <b>Total Accounts Payable</b>            | 10,864.54         |
| <b>Other Current Liabilities</b>         |                   |
| 3020 · Prepaid Assessments               | 4,348.74          |
| 3035 · Note Payable - Insurance          | 45,434.01         |
| 3110 · 2024 S/A -3rd Roof Nail Install   | 7,820.00          |
| <b>Total Other Current Liabilities</b>   | 57,602.75         |
| <b>Total Current Liabilities</b>         | 68,467.29         |
| <b>Long Term Liabilities</b>             |                   |
| 3500 · Reserve Fund                      | 204,610.20        |
| <b>Total Long Term Liabilities</b>       | 204,610.20        |
| <b>Total Liabilities</b>                 | 273,077.49        |
| <b>Equity</b>                            |                   |
| 3900 · Retained Earnings                 | (9,094.32)        |
| Net Income                               | (1,462.83)        |
| <b>Total Equity</b>                      | (10,557.15)       |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    | <b>262,520.34</b> |

Villa Nova Condominium Association, Inc.  
Revenue & Expense Budget Performance

February 2024

|  | Feb 24           | Budget           | Over Budget       | Jan - Feb 24      | YTD Budget       | Over Budget       | Annual Bud...     |
|--|------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| <b>Income</b>                            |                  |                  |                   |                   |                  |                   |                   |
| 5010 · Operating Assessments             | 22,834.75        | 22,834.67        | 0.08              | 45,669.50         | 45,669.33        | 0.17              | 274,016.00        |
| 5011 · Reserve Assessments               | 6,265.25         | 6,265.25         | 0.00              | 12,530.50         | 12,530.50        | 0.00              | 75,183.00         |
| 5045 · Late Fees                         | 10.73            | 0.00             | 10.73             | 18.29             | 0.00             | 18.29             | 0.00              |
| 5050 · Operating Interest                | 11.51            | 0.00             | 11.51             | 21.87             | 0.00             | 21.87             | 0.00              |
| 5052 · Reserve Interest                  | 259.39           | 0.00             | 259.39            | 524.01            | 0.00             | 524.01            | 0.00              |
| <b>Total Income</b>                      | <b>29,381.63</b> | <b>29,099.92</b> | <b>281.71</b>     | <b>58,764.17</b>  | <b>58,199.83</b> | <b>564.34</b>     | <b>349,199.00</b> |
| <b>Expense</b>                           |                  |                  |                   |                   |                  |                   |                   |
| <b>7000 · Disbursements</b>              |                  |                  |                   |                   |                  |                   |                   |
| 7100 · Grounds                           |                  |                  |                   |                   |                  |                   |                   |
| 7110 · Grounds Contract                  | 2,412.74         | 2,496.00         | (83.26)           | 4,825.48          | 4,992.00         | (166.52)          | 29,952.00         |
| 7113 · Tree Trimming                     | 0.00             | 83.33            | (83.33)           | 0.00              | 166.70           | (166.70)          | 1,000.00          |
| 7115 · Lawn & Ground Supplies            | 0.00             | 83.33            | (83.33)           | 0.00              | 166.70           | (166.70)          | 1,000.00          |
| 7150 · Irrigation Supplies/Repairs       | 192.20           | 125.00           | 67.20             | 192.20            | 250.00           | (57.80)           | 1,500.00          |
| <b>Total 7100 · Grounds</b>              | <b>2,604.94</b>  | <b>2,787.66</b>  | <b>(182.72)</b>   | <b>5,017.68</b>   | <b>5,575.40</b>  | <b>(557.72)</b>   | <b>33,452.00</b>  |
| 7200 · Building Maintenance              |                  |                  |                   |                   |                  |                   |                   |
| 7210 · Repairs & Maintenance             | (757.00)         | 775.58           | (1,532.58)        | (372.72)          | 1,551.20         | (1,923.92)        | 9,307.00          |
| 7220 · Pest Control                      | 223.62           | 216.67           | 6.95              | 430.12            | 433.30           | (3.18)            | 2,600.00          |
| <b>Total 7200 · Building Maintenance</b> | <b>(533.38)</b>  | <b>992.25</b>    | <b>(1,525.63)</b> | <b>57.40</b>      | <b>1,984.50</b>  | <b>(1,927.10)</b> | <b>11,907.00</b>  |
| 7300 · Swimming Pool                     |                  |                  |                   |                   |                  |                   |                   |
| 7310 · Pool Contract                     | 300.00           | 300.00           | 0.00              | 600.00            | 600.00           | 0.00              | 3,600.00          |
| 7320 · Pool Supplies/Repairs             | 0.00             | 41.67            | (41.67)           | 160.00            | 83.30            | 76.70             | 500.00            |
| <b>Total 7300 · Swimming Pool</b>        | <b>300.00</b>    | <b>341.67</b>    | <b>(41.67)</b>    | <b>760.00</b>     | <b>683.30</b>    | <b>76.70</b>      | <b>4,100.00</b>   |
| 7500 · Utilities                         |                  |                  |                   |                   |                  |                   |                   |
| 7510 · Water/Sewer                       | 57.73            | 69.50            | (11.77)           | 106.86            | 139.00           | (32.14)           | 834.00            |
| 7520 · Electric                          | 633.19           | 383.58           | 249.61            | 1,215.71          | 767.20           | 448.51            | 4,603.00          |
| 7530 · Cable TV                          | 2,119.10         | 2,118.58         | 0.52              | 4,238.66          | 4,237.20         | 1.46              | 25,423.00         |
| <b>Total 7500 · Utilities</b>            | <b>2,810.02</b>  | <b>2,571.66</b>  | <b>238.36</b>     | <b>5,561.23</b>   | <b>5,143.40</b>  | <b>417.83</b>     | <b>30,860.00</b>  |
| 7800 · Administration                    |                  |                  |                   |                   |                  |                   |                   |
| 7810 · Insurance - Property              | 15,205.87        | 14,666.67        | 539.20            | 30,416.41         | 29,333.30        | 1,083.11          | 176,000.00        |
| 7820 · Legal/Professional                | 1,880.00         | 250.00           | 1,630.00          | 1,880.00          | 500.00           | 1,380.00          | 3,000.00          |
| 7825 · Accounting Services               | 0.00             | 25.00            | (25.00)           | 0.00              | 50.00            | (50.00)           | 300.00            |
| 7830 · Division Fees                     | 0.00             | 16.67            | (16.67)           | 200.00            | 33.30            | 166.70            | 200.00            |
| 7835 · State Corp Filing Fee             | 0.00             | 7.17             | (7.17)            | 0.00              | 14.30            | (14.30)           | 86.00             |
| 7836 · Licenses & Fees                   | 0.00             | 22.92            | (22.92)           | 0.00              | 45.80            | (45.80)           | 275.00            |
| 7870 · Management Fee                    | 1,003.00         | 1,003.00         | 0.00              | 2,006.00          | 2,006.00         | 0.00              | 12,036.00         |
| 7880 · Office Supplies, Postage, ...     | 323.69           | 125.00           | 198.69            | 1,273.77          | 250.00           | 1,023.77          | 1,500.00          |
| 7885 · Annual Fire Inspection            | 0.00             | 25.00            | (25.00)           | 0.00              | 50.00            | (50.00)           | 300.00            |
| <b>Total 7800 · Administration</b>       | <b>18,412.56</b> | <b>16,141.43</b> | <b>2,271.13</b>   | <b>35,776.18</b>  | <b>32,282.70</b> | <b>3,493.48</b>   | <b>193,697.00</b> |
| 7900 · Reserve / Other                   |                  |                  |                   |                   |                  |                   |                   |
| 7995 · Reserve Alloc Trans               | 6,265.25         | 6,265.25         | 0.00              | 12,530.50         | 12,530.50        | 0.00              | 75,183.00         |
| 7996 · Reserve Int Trans                 | 259.39           | 0.00             | 259.39            | 524.01            | 0.00             | 524.01            | 0.00              |
| <b>Total 7900 · Reserve / Other</b>      | <b>6,524.64</b>  | <b>6,265.25</b>  | <b>259.39</b>     | <b>13,054.51</b>  | <b>12,530.50</b> | <b>524.01</b>     | <b>75,183.00</b>  |
| <b>Total 7000 · Disbursements</b>        | <b>30,118.78</b> | <b>29,099.92</b> | <b>1,018.86</b>   | <b>60,227.00</b>  | <b>58,199.80</b> | <b>2,027.20</b>   | <b>349,199.00</b> |
| <b>Total Expense</b>                     | <b>30,118.78</b> | <b>29,099.92</b> | <b>1,018.86</b>   | <b>60,227.00</b>  | <b>58,199.80</b> | <b>2,027.20</b>   | <b>349,199.00</b> |
| <b>Net Income</b>                        | <b>(737.15)</b>  | <b>0.00</b>      | <b>(737.15)</b>   | <b>(1,462.83)</b> | <b>0.03</b>      | <b>(1,462.86)</b> | <b>0.00</b>       |