

VILLA NOVA CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 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 March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Account(s)	
1012 · Centennial OP 1186	47,365.97
1019 · Due (To) Due From Reserve	(68,000.00)
Total 1010 · Operating Account(s)	(20,634.03)
1020 · Reserve Account(s)	
1023 · Centennial MM 1228	143,167.72
1030 · Due (To) Due From Operating	68,000.00
Total 1020 · Reserve Account(s)	211,167.72
Total Checking/Savings	190,533.69
Accounts Receivable	
1039 · Accounts Receivable	
1040 · Assessment Receivable	1,709.61
1041 · Special Assessment Receivable	73,492.60
Total 1039 · Accounts Receivable	75,202.21
Total Accounts Receivable	75,202.21
Other Current Assets	
1035 · Petty Cash	150.00
1050 · Prepaid Insurance	45,895.73
1210 · Utility Deposits	128.42
Total Other Current Assets	46,174.15
Total Current Assets	311,910.05
TOTAL ASSETS	311,910.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	2,507.99
Total Accounts Payable	2,507.99
Other Current Liabilities	
3020 · Prepaid Assessments	4,465.29
3035 · Note Payable - Insurance	30,289.34
3110 · 2024 S/A -3rd Roof Nail Install	770.00
3114 · 2024 S/A Reserve Payback	75,000.00
Total Other Current Liabilities	110,524.63
Total Current Liabilities	113,032.62
Long Term Liabilities	
3500 · Reserve Fund	211,167.72
Total Long Term Liabilities	211,167.72
Total Liabilities	324,200.34
Equity	
3900 · Retained Earnings	(9,094.32)
Net Income	(3,195.97)
Total Equity	(12,290.29)
TOTAL LIABILITIES & EQUITY	311,910.05

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

March 2024

	Mar 24	Budget	Over Budget	Jan - Mar 24	YTD Budget	Over Budget	Annual Budget
Income							
5010 · Operating Assessments	22,834.75	22,834.67	0.08	68,504.25	68,504.00	0.25	274,016.00
5011 · Reserve Assessments	6,265.25	6,265.25	0.00	18,795.75	18,795.75	0.00	75,183.00
5045 · Late Fees	19.46	0.00	19.46	37.75	0.00	37.75	0.00
5050 · Operating Interest	12.01	0.00	12.01	33.88	0.00	33.88	0.00
5052 · Reserve Interest	292.27	0.00	292.27	816.28	0.00	816.28	0.00
Total Income	29,423.74	29,099.92	323.82	88,187.91	87,299.75	888.16	349,199.00
Gross Profit	29,423.74	29,099.92	323.82	88,187.91	87,299.75	888.16	349,199.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	2,412.74	2,496.00	(83.26)	7,238.22	7,488.00	(249.78)	29,952.00
7113 · Tree Trimming	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
7115 · Lawn & Ground Supplies	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
7150 · Irrigation Supplies/Repairs	603.93	125.00	478.93	796.13	375.00	421.13	1,500.00
Total 7100 · Grounds	3,016.67	2,787.66	229.01	8,034.35	8,363.06	(328.71)	33,452.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	274.76	775.58	(500.82)	(97.96)	2,326.78	(2,424.74)	9,307.00
7220 · Pest Control	223.62	216.67	6.95	653.74	649.97	3.77	2,600.00
Total 7200 · Building Maintenance	498.38	992.25	(493.87)	555.78	2,976.75	(2,420.97)	11,907.00
7300 · Swimming Pool							
7310 · Pool Contract	300.00	300.00	0.00	900.00	900.00	0.00	3,600.00
7320 · Pool Supplies/Repairs	0.00	41.67	(41.67)	160.00	124.97	35.03	500.00
Total 7300 · Swimming Pool	300.00	341.67	(41.67)	1,060.00	1,024.97	35.03	4,100.00
7500 · Utilities							
7510 · Water/Sewer	74.96	69.50	5.46	181.82	208.50	(26.68)	834.00
7520 · Electric	388.21	383.58	4.63	1,603.92	1,150.78	453.14	4,603.00
7530 · Cable TV	2,119.10	2,118.58	0.52	6,357.76	6,355.78	1.98	25,423.00
Total 7500 · Utilities	2,582.27	2,571.66	10.61	8,143.50	7,715.06	428.44	30,860.00
7800 · Administration							
7810 · Insurance - Property	15,205.87	14,666.67	539.20	45,622.28	43,999.97	1,622.31	176,000.00
7820 · Legal/Professional	800.00	250.00	550.00	2,680.00	750.00	1,930.00	3,000.00
7825 · Accounting Services	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
7830 · Division Fees	0.00	16.67	(16.67)	200.00	49.97	150.03	200.00
7835 · State Corp Filling Fee	61.25	7.17	54.08	61.25	21.47	39.78	86.00
7836 · Licenses & Fees	0.00	22.92	(22.92)	0.00	68.72	(68.72)	275.00
7840 · Income Tax	553.00	0.00	553.00	553.00	0.00	553.00	0.00
7870 · Management Fee	1,003.00	1,003.00	0.00	3,009.00	3,009.00	0.00	12,036.00
7880 · Office Supplies, Postage, etc.	578.92	125.00	453.92	1,852.69	375.00	1,477.69	1,500.00
7885 · Annual Fire Inspection	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
Total 7800 · Administration	18,202.04	16,141.43	2,060.61	53,978.22	48,424.13	5,554.09	193,697.00
7900 · Reserve / Other							
7995 · Reserve Alloc Trans	6,265.25	6,265.25	0.00	18,795.75	18,795.75	0.00	75,183.00
7996 · Reserve Int Trans	292.27	0.00	292.27	816.28	0.00	816.28	0.00
Total 7900 · Reserve / Other	6,557.52	6,265.25	292.27	19,612.03	18,795.75	816.28	75,183.00
Total 7000 · Disbursements	31,156.88	29,099.92	2,056.96	91,383.88	87,299.72	4,084.16	349,199.00
Total Expense	31,156.88	29,099.92	2,056.96	91,383.88	87,299.72	4,084.16	349,199.00
Net Income	(1,733.14)	0.00	(1,733.14)	(3,195.97)	0.03	(3,196.00)	0.00