VILLANITAS
HOMEOWNERS ASSOCIATION

Financial Statement

December 31, 2024

Villanitas Homeowners Association

BALANCE SHEET

As Of 12/31/2024

Operating

Assets			
Operating Account			
1008	First Citizens Bank	21,599.11	
Total Operating Account		21,599.11	
Accounts Receivable			
1310	A/R Assessments	26,419.55	
Total Accounts Receivable		26,419.55	
Other Assets			
1040	US Bank CD	100,000.00	
1050	US Bank CD 03.20.25 3.92%	109,295.61	
1060	SDCCU - Primary Savings	255,888.64	
Total Other Assets		465,184.25	
Prepaid			
1610	Prepaid Insurance	9,438.34	
1620	Prepaid Expenses	610.00	
Total Prepaid		10,048.34	
Total Assets			*523,251.25*
Liabilities & Equity			
Liability			
3010	Accounts Payable	3,727.52	
3020	Accrued Payables	6,721.84	
3310	Prepaid Owner Assessments	18,320.44	
Total Liability		28,769.80	
Equity			
5510	Prior Year Net Inc./Loss	38,640.55	
5520	Prior Year Adjustments	3,113.00	
	Net Income/(Loss)	22,188.61	
Total Equity		63,942.16	
Reserve			
5030	Reserves - Fencing/Gates	49,170.00	
5090	Reserves - Electrical	27,451.84	
5100	Reserves - Landscape/Irrigation	40,753.47	
5120	Reserves - Playground	39,878.73	
5160	Reserves - Pool/Spa	133,008.87	
5180	Reserves - Pool Buildings	(1,330.67)	
5183	Reserves - Tennis Courts	3,596.74	
5190	Reserves-Asphalt/Concrete	39,731.23	
5200	Reserves - Interest	7,766.87	
5240	Reserves - Building Exterior	22,352.16	
5250	Reserves - Lighting	22,322.71	
5370	Reserves-Tree Trimming	45,837.34	
Total Reserve		430,539.29	
Total Liabilities & Equity			*523,251.25*

Villanitas Homeowners Association
INCOME & EXPENSE BUDGET COMPARISON
Period 12/1/2024 To 12/31/2024 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Actual	Budget	Variance	Actual	Budget	Variance	Annual
REVENUES								
Income								
6310	Assessment Income	18,450.00	18,450.00	0.00	221,400.00	221,400.00	0.00	221,400.00
6340	Late Fee Income	(7.39)	0.00	(7.39)	899.70	0.00	899.70	0.00
6350	Legal Fees Reimbursement	0.00	0.00	0.00	250.00	0.00	250.00	0.00
6390	Interest Income	0.00	20.00	(20.00)	8,227.13	240.00	7,987.13	240.00
6440	Receivables Adjustments	90.00	0.00	90.00	90.00	0.00	90.00	0.00
6460	Misc. Income	35.00	0.00	35.00	505.00	0.00	505.00	0.00
TOTAL Income		18,567.61	18,470.00	97.61	231,371.83	221,640.00	9,731.83	221,640.00
TOTAL REVENUES		18,567.61	18,470.00	97.61	231,371.83	221,640.00	9,731.83	221,640.00
EXPENSES								
General & Administrative								
8010	Audit/Tax Preparation	0.00	85.00	(85.00)	1,075.00	1,075.00	0.00	1,075.00
8040	Insurance	943.83	887.00	56.83	10,693.66	10,600.00	93.66	10,600.00
8050	Legal	4,515.00	413.00	4,102.00	5,633.00	5,000.00	633.00	5,000.00
8060	Licenses and Fees	0.00	75.00	(75.00)	611.00	900.00	(289.00)	900.00
8070	Management Contract	3,119.80	3,118.00	1.80	37,437.60	37,438.00	(0.40)	37,438.00
8073	Postage	0.00	30.00	(30.00)	0.00	415.00	(415.00)	415.00
8075	Administrative	716.12	275.00	441.12	4,585.55	3,300.00	1,285.55	3,300.00
8080	Reserve Study	0.00	80.00	(80.00)	0.00	960.00	(960.00)	960.00
8200	Misc Fees	151.83	82.00	69.83	8,457.92	1,050.00	7,407.92	1,050.00
8221	Federal Taxes	0.00	50.00	(50.00)	(5.31)	600.00	(605.31)	600.00
8222	State Taxes	0.00	37.00	(37.00)	0.00	400.00	(400.00)	400.00
TOTAL General & Administrative		9,446.58	5,132.00	4,314.58	68,488.42	61,738.00	6,750.42	61,738.00
Maintenance								
7010	Repairs and Maintenance	0.00	1,413.00	(1,413.00)	6,453.65	17,000.00	(10,546.35)	17,000.00
7013	Gate Service (ESP)	169.32	187.00	(17.68)	1,947.64	2,200.00	(252.36)	2,200.00
7281	Janitorial Contract	487.22	1,337.00	(849.78)	8,966.75	16,000.00	(7,033.25)	16,000.00
7320	Landscape Contract	1,851.00	1,851.00	0.00	22,212.00	22,212.00	0.00	22,212.00
7400	Landscape Supplies	0.00	413.00	(413.00)	2,769.45	5,000.00	(2,230.55)	5,000.00
7410	Tree Maintenance	0.00	721.00	(721.00)	0.00	8,630.00	(8,630.00)	8,630.00
7420	Pest Control	0.00	25.00	(25.00)	1,124.00	300.00	824.00	300.00
7440	Pool Contract	610.00	575.00	35.00	7,075.00	6,900.00	175.00	6,900.00
7441	Pool/Spa Repair	0.00	212.00	(212.00)	3,272.10	2,500.00	772.10	2,500.00
7442	Pool Spa Supplies	0.00	450.00	(450.00)	4,533.20	5,400.00	(866.80)	5,400.00
TOTAL Maintenance		3,117.54	7,184.00	(4,066.46)	58,353.79	86,142.00	(27,788.21)	86,142.00
Reserve Contributions								
9030	Reserves-Fencing/Gates	212.00	212.00	0.00	2,500.00	2,500.00	0.00	2,500.00
9090	Reserves-Electrical	87.00	87.00	0.00	1,000.00	1,000.00	0.00	1,000.00
9100	Reserves-Landscape/Irrigat	337.00	337.00	0.00	4,000.00	4,000.00	0.00	4,000.00
9120	Reserves-Playground	250.00	250.00	0.00	3,000.00	3,000.00	0.00	3,000.00
9160	Reserves-Pool/Spa	1,163.00	1,163.00	0.00	14,000.00	14,000.00	0.00	14,000.00
9183	Reserves - Tennis Courts	87.00	87.00	0.00	1,000.00	1,000.00	0.00	1,000.00
9190	Reserves-Asphalt/Concrete	163.00	163.00	0.00	2,000.00	2,000.00	0.00	2,000.00
9200	Reserves-Interest	87.00	87.00	0.00	1,000.00	1,000.00	0.00	1,000.00

Villanitas Homeowners Association
INCOME & EXPENSE BUDGET COMPARISON
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9240	Reserves-Buildings Exterior	153.00	153.00	0.00	1,792.00	1,792.00	0.00	1,792.00
9370	Reserves-Tree Trimming	163.00	163.00	0.00	2,000.00	2,000.00	0.00	2,000.00
TOTAL Reserve Contributions		2,702.00	2,702.00	0.00	32,292.00	32,292.00	0.00	32,292.00
Utilities								
8911	Gas	0.00	1,132.00	(1,132.00)	6,842.90	13,650.00	(6,807.10)	13,650.00
8912	Electric	816.98	1,050.00	(233.02)	18,487.52	12,600.00	5,887.52	12,600.00
8930	Water & Sewer	0.00	1,800.00	(1,800.00)	24,718.59	21,600.00	3,118.59	21,600.00
TOTAL Utilities		816.98	3,982.00	(3,165.02)	50,049.01	47,850.00	2,199.01	47,850.00
TOTAL EXPENSES		16,083.10	19,000.00	(2,916.90)	209,183.22	228,022.00	(18,838.78)	228,022.00
Excess Revenue / Expense		2,484.51	(530.00)	3,014.51	22,188.61	(6,382.00)	28,570.61	(6,382.00)