



# **Financial Report Package**

**July 2024**

**Prepared for**

**IRONWOOD VILLAS CONDOMINIUM  
ASSOCIATION, INC.**

**Casey Condominium Management, Inc.**



	Operating	Reserve	Total
<b>Assets</b>			
<b>OPERATING FUNDS</b>			
SeaCoast Bank - Checking	\$44,136.92	\$0.00	\$44,136.92
Due To / (From) Operating	(\$2,773.68)	\$0.00	(\$2,773.68)
<b>Total: OPERATING FUNDS</b>	<b>\$41,363.24</b>	<b>\$0.00</b>	<b>\$41,363.24</b>
<b>RESERVE FUNDS</b>			
Due To / (From) Reserves	\$0.00	\$2,773.68	\$2,773.68
SeaCoast Bank - Reserve MM	\$0.00	\$128,404.77	\$128,404.77
<b>Total: RESERVE FUNDS</b>	<b>\$0.00</b>	<b>\$131,178.45</b>	<b>\$131,178.45</b>
<b>RECEIVABLES</b>			
Accounts Receivable - Homeowners	\$1,648.70	\$0.00	\$1,648.70
Loan Principal Payments Receivable	\$30,743.18	\$0.00	\$30,743.18
Pre-Paid Insurance	\$13,541.28	\$0.00	\$13,541.28
<b>Total: RECEIVABLES</b>	<b>\$45,933.16</b>	<b>\$0.00</b>	<b>\$45,933.16</b>
<b>Total: Assets</b>	<b>\$87,296.40</b>	<b>\$131,178.45</b>	<b>\$218,474.85</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	\$4,027.00	\$0.00	\$4,027.00
Loan Payable	\$26,037.27	\$0.00	\$26,037.27
Prepaid Assessments	\$6,257.00	\$0.00	\$6,257.00
Deferred Maintenance Fees	\$27,586.16	\$0.00	\$27,586.16
<b>Total: CURRENT LIABILITIES</b>	<b>\$63,907.43</b>	<b>\$0.00</b>	<b>\$63,907.43</b>
<b>OPERATING EQUITY</b>			
Fund Balance - Operating Equity	\$13,318.88	\$0.00	\$13,318.88
Prior Period Adjustment	\$5,509.12	\$0.00	\$5,509.12
<b>Total: OPERATING EQUITY</b>	<b>\$18,828.00</b>	<b>\$0.00</b>	<b>\$18,828.00</b>
<b>RESERVE EQUITY</b>			
Reserves - Painting Villas, Ext. Fence	\$0.00	\$71,210.17	\$71,210.17
Reserves - Clubhouse	\$0.00	\$14,952.63	\$14,952.63
Reserves - Mailbox, Ext. Lights, Signs	\$0.00	\$8,791.10	\$8,791.10
Reserves - Patio Pavers	\$0.00	\$744.96	\$744.96
Reserves - Pool	\$0.00	\$2,299.08	\$2,299.08
Reserves - Roads	\$0.00	\$28,444.09	\$28,444.09
Reserves - Un-allocated Interest	\$0.00	\$3,445.46	\$3,445.46
Reserves - Wall Fund	\$0.00	\$1,290.96	\$1,290.96
<b>Total: RESERVE EQUITY</b>	<b>\$0.00</b>	<b>\$131,178.45</b>	<b>\$131,178.45</b>
Net Income Gain/Loss	\$4,560.97	\$0.00	\$4,560.97
<b>Total: Liabilities &amp; Equity</b>	<b>\$87,296.40</b>	<b>\$131,178.45</b>	<b>\$218,474.85</b>



**Reserve Schedule**

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 07/01/2024 to 07/31/2024

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Due To / (From) Reserves	\$11,094.59	\$5,547.32	\$19,415.59	\$0.00	\$0.00	(\$2,773.68)
SeaCoast Bank - Reserve MM	(\$133,566.48)	\$0.00	\$0.00	\$11,094.59	\$0.00	(\$128,404.77)
Reserves - Painting Villas, Ext. Fence	\$0.00	\$71,210.17	\$0.00	\$0.00	\$0.00	\$71,210.17
Reserves - Clubhouse	\$0.00	\$14,952.63	\$0.00	\$0.00	\$0.00	\$14,952.63
Reserves - Mailbox, Ext. Lights, Signs	\$0.00	\$8,791.10	\$0.00	\$0.00	\$0.00	\$8,791.10
Reserves - Patio Pavers	\$0.00	\$744.96	\$0.00	\$0.00	\$0.00	\$744.96
Reserves - Pool	\$0.00	\$2,299.08	\$0.00	\$0.00	\$0.00	\$2,299.08
Reserves - Pooled	\$122,471.89	\$8,321.00	\$131,178.45	\$0.00	\$385.56	\$0.00
Reserves - Roads	\$0.00	\$28,444.09	\$0.00	\$0.00	\$0.00	\$28,444.09
Reserves - Un-allocated Interest	\$0.00	\$3,445.46	\$0.00	\$0.00	\$0.00	\$3,445.46
Reserves - Wall Fund	\$0.00	\$1,290.96	\$0.00	\$0.00	\$0.00	\$1,290.96
<b>IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.</b>	<b>0.00</b>	<b>145,046.77</b>	<b>150,594.04</b>	<b>11,094.59</b>	<b>385.56</b>	<b>0.00</b>



**Income Statement - Operating**

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 07/01/2024 to 07/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>REVENUE - OPERATING</b>							
4000-00 Maintenance Fee	\$12,214.51	\$12,214.75	(\$0.24)	\$85,502.77	\$85,503.25	(\$0.48)	\$146,577.00
4011-00 Late Fees	80.84	-	80.84	113.70	-	113.70	-
4020-00 Reserve Funding	8,321.00	8,321.00	-	24,963.01	24,963.00	0.01	33,284.00
4031-00 Application Fees	-	-	-	628.75	-	628.75	-
4045-00 Loan Principle Assessment	1,578.33	1,578.33	-	10,969.31	11,048.31	(79.00)	18,940.00
<b>Total REVENUE - OPERATING</b>	<b>\$22,194.68</b>	<b>\$22,114.08</b>	<b>\$80.60</b>	<b>\$122,177.54</b>	<b>\$121,514.56</b>	<b>\$662.98</b>	<b>\$198,801.00</b>
<b>Total OPERATING INCOME</b>	<b>\$22,194.68</b>	<b>\$22,114.08</b>	<b>\$80.60</b>	<b>\$122,177.54</b>	<b>\$121,514.56</b>	<b>\$662.98</b>	<b>\$198,801.00</b>
<b>OPERATING EXPENSE</b>							
<b>BUILDING EXPENSES</b>							
5040-00 Ongoing Building Repairs	100.58	125.00	24.42	1,000.36	875.00	(125.36)	1,500.00
5120-00 Labor - Maintenance Employee	376.58	-	(376.58)	1,060.44	-	(1,060.44)	-
5222-00 Pest Control - Interior/Exterior	224.00	83.33	(140.67)	442.00	583.31	141.31	1,000.00
5510-00 Building Cleaning	-	420.00	420.00	1,995.00	2,940.00	945.00	5,040.00
<b>Total BUILDING EXPENSES</b>	<b>\$701.16</b>	<b>\$628.33</b>	<b>(\$72.83)</b>	<b>\$4,497.80</b>	<b>\$4,398.31</b>	<b>(\$99.49)</b>	<b>\$7,540.00</b>
<b>GROUND EXPENSES</b>							
6040-00 Contracted Lawn Service	6,283.34	3,017.33	(3,266.01)	24,441.68	21,121.31	(3,320.37)	36,208.00
6041-00 Grounds Supplies Misc.	150.00	400.00	250.00	1,712.47	2,800.00	1,087.53	4,800.00
6053-00 Fertilization Contract	-	694.75	694.75	3,700.00	4,863.25	1,163.25	8,337.00
6119-00 Irrigation - Supplies	-	975.00	975.00	2,752.15	6,825.00	4,072.85	11,700.00
6120-00 Irrigation Contract	780.00	625.00	(155.00)	2,220.00	4,375.00	2,155.00	7,500.00
<b>Total GROUND EXPENSES</b>	<b>\$7,213.34</b>	<b>\$5,712.08</b>	<b>(\$1,501.26)</b>	<b>\$34,826.30</b>	<b>\$39,984.56</b>	<b>\$5,158.26</b>	<b>\$68,545.00</b>
<b>POOL / COMMON AREA</b>							
7040-00 Contracted Pool/Spa Service	300.00	300.00	-	2,100.00	2,100.00	-	3,600.00
7050-00 Pool Supplies - Other	-	50.00	50.00	111.41	350.00	238.59	600.00
7080-00 Pool Repair - Ongoing Maintenance	-	250.00	250.00	3,985.00	1,750.00	(2,235.00)	3,000.00
7210-00 Pool / Deck / Clubhouse	110.00	183.33	73.33	1,081.10	1,283.31	202.21	2,200.00
<b>Total POOL / COMMON AREA</b>	<b>\$410.00</b>	<b>\$783.33</b>	<b>\$373.33</b>	<b>\$7,277.51</b>	<b>\$5,483.31</b>	<b>(\$1,794.20)</b>	<b>\$9,400.00</b>
<b>UTILITIES</b>							
7900-00 Electricity	454.87	700.00	245.13	5,188.26	4,900.00	(288.26)	8,400.00
7910-00 Water/Sewer/Trash	837.23	832.42	(4.81)	6,445.53	5,826.94	(618.59)	9,989.00
<b>Total UTILITIES</b>	<b>\$1,292.10</b>	<b>\$1,532.42</b>	<b>\$240.32</b>	<b>\$11,633.79</b>	<b>\$10,726.94</b>	<b>(\$906.85)</b>	<b>\$18,389.00</b>
<b>ADMINISTRATION</b>							
8020-00 Management Fees	950.00	1,041.67	91.67	6,693.32	7,291.69	598.37	12,500.00
8040-00 Postage/Supplies/Faxes/Copies	73.58	416.67	343.09	1,791.67	2,916.69	1,125.02	5,000.00
8100-00 Legal Services	-	166.67	166.67	815.00	1,166.69	351.69	2,000.00
8120-00 Insurance - Property/Gen. Liability	1,172.70	1,556.42	383.72	10,528.20	10,894.94	366.74	18,677.00
8230-00 Bank charges	75.00	-	(75.00)	436.00	-	(436.00)	-
8241-00 Taxes, Dues, Fees, & Permits	-	66.67	66.67	1,190.54	466.69	(723.85)	800.00
8340-00 Loan Repayment	97.64	102.17	4.53	818.67	715.19	(103.48)	1,226.00
8342-00 Loan Principal Payments	1,582.85	1,578.33	(4.52)	10,944.76	11,048.31	103.55	18,940.00
8500-00 Transfer to Reserves	8,321.00	8,321.00	-	24,963.01	24,963.00	(0.01)	33,284.00
8555-00 Contingency	-	208.33	208.33	1,200.00	1,458.31	258.31	2,500.00
<b>Total ADMINISTRATION</b>	<b>\$12,272.77</b>	<b>\$13,457.93</b>	<b>\$1,185.16</b>	<b>\$59,381.17</b>	<b>\$60,921.51</b>	<b>\$1,540.34</b>	<b>\$94,927.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$21,889.37</b>	<b>\$22,114.09</b>	<b>\$224.72</b>	<b>\$117,616.57</b>	<b>\$121,514.63</b>	<b>\$3,898.06</b>	<b>\$198,801.00</b>



**Income Statement - Operating**

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 07/01/2024 to 07/31/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Net Income:	<u>\$305.31</u>	<u>(\$0.01)</u>	<u>\$305.32</u>	<u>\$4,560.97</u>	<u>(\$0.07)</u>	<u>\$4,561.04</u>	<u>\$0.00</u>