



Financial Report Package

August 2024

Prepared for

**IRONWOOD VILLAS CONDOMINIUM
ASSOCIATION, INC.**

Casey Condominium Management, Inc.



	Operating	Reserve	Total
Assets			
OPERATING FUNDS			
SeaCoast Bank - Checking	\$33,603.91	\$0.00	\$33,603.91
Due To / (From) Operating	(\$2,773.68)	\$0.00	(\$2,773.68)
Total: OPERATING FUNDS	\$30,830.23	\$0.00	\$30,830.23
RESERVE FUNDS			
Due To / (From) Reserves	\$0.00	\$2,773.68	\$2,773.68
SeaCoast Bank - Reserve MM	\$0.00	\$128,780.47	\$128,780.47
Total: RESERVE FUNDS	\$0.00	\$131,554.15	\$131,554.15
RECEIVABLES			
Accounts Receivable - Homeowners	\$916.08	\$0.00	\$916.08
Loan Principal Payments Receivable	\$30,743.18	\$0.00	\$30,743.18
Pre-Paid Insurance	\$12,368.58	\$0.00	\$12,368.58
Total: RECEIVABLES	\$44,027.84	\$0.00	\$44,027.84
Total: Assets	\$74,858.07	\$131,554.15	\$206,412.22
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	\$530.00	\$0.00	\$530.00
Loan Payable	\$26,037.27	\$0.00	\$26,037.27
Prepaid Assessments	\$4,364.00	\$0.00	\$4,364.00
Deferred Maintenance Fees	\$13,793.08	\$0.00	\$13,793.08
Total: CURRENT LIABILITIES	\$44,724.35	\$0.00	\$44,724.35
OPERATING EQUITY			
Fund Balance - Operating Equity	\$13,318.88	\$0.00	\$13,318.88
Prior Period Adjustment	\$5,509.12	\$0.00	\$5,509.12
Total: OPERATING EQUITY	\$18,828.00	\$0.00	\$18,828.00
RESERVE EQUITY			
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	\$3,821.16	\$3,821.16
Reserves - Wall Fund	\$0.00	\$1,290.96	\$1,290.96
Total: RESERVE EQUITY	\$0.00	\$131,554.15	\$131,554.15
Net Income Gain/Loss	\$11,305.72	\$0.00	\$11,305.72
Total: Liabilities & Equity	\$74,858.07	\$131,554.15	\$206,412.22



Reserve Schedule

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 08/01/2024 to 08/31/2024

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Due To / (From) Reserves	(\$2,773.68)	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,773.68)
SeaCoast Bank - Reserve MM	(\$128,404.77)	\$0.00	\$0.00	\$0.00	\$0.00	(\$128,780.47)
Reserves - Painting Villas, Ext. Fence	\$71,210.17	\$0.00	\$0.00	\$0.00	\$0.00	\$71,210.17
Reserves - Clubhouse	\$14,952.63	\$0.00	\$0.00	\$0.00	\$0.00	\$14,952.63
Reserves - Mailbox, Ext. Lights, Signs	\$8,791.10	\$0.00	\$0.00	\$0.00	\$0.00	\$8,791.10
Reserves - Patio Pavers	\$744.96	\$0.00	\$0.00	\$0.00	\$0.00	\$744.96
Reserves - Pool	\$2,299.08	\$0.00	\$0.00	\$0.00	\$0.00	\$2,299.08
Reserves - Pooled	\$0.00	\$0.00	\$375.70	\$0.00	\$375.70	\$0.00
Reserves - Roads	\$28,444.09	\$0.00	\$0.00	\$0.00	\$0.00	\$28,444.09
Reserves - Un-allocated Interest	\$3,445.46	\$375.70	\$0.00	\$0.00	\$0.00	\$3,821.16
Reserves - Wall Fund	\$1,290.96	\$0.00	\$0.00	\$0.00	\$0.00	\$1,290.96
IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.	0.00	375.70	375.70	0.00	375.70	0.00



Income Statement - Operating

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 08/01/2024 to 08/31/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
REVENUE - OPERATING							
4000-00 Maintenance Fee	\$12,214.75	\$12,214.75	\$-	\$97,717.52	\$97,718.00	(\$0.48)	\$146,577.00
4011-00 Late Fees	(39.62)	-	(39.62)	74.08	-	74.08	-
4020-00 Reserve Funding	-	-	-	24,963.01	24,963.00	0.01	33,284.00
4031-00 Application Fees	100.00	-	100.00	728.75	-	728.75	-
4045-00 Loan Principle Assessment	1,578.33	1,578.33	-	12,547.64	12,626.64	(79.00)	18,940.00
Total REVENUE - OPERATING	\$13,853.46	\$13,793.08	\$60.38	\$136,031.00	\$135,307.64	\$723.36	\$198,801.00
Total OPERATING INCOME	\$13,853.46	\$13,793.08	\$60.38	\$136,031.00	\$135,307.64	\$723.36	\$198,801.00
OPERATING EXPENSE							
BUILDING EXPENSES							
5040-00 Ongoing Building Repairs	-	125.00	125.00	1,000.36	1,000.00	(0.36)	1,500.00
5120-00 Labor - Maintenance Employee	642.49	-	(642.49)	1,702.93	-	(1,702.93)	-
5222-00 Pest Control - Interior/Exterior	-	83.33	83.33	442.00	666.64	224.64	1,000.00
5510-00 Building Cleaning	-	420.00	420.00	1,995.00	3,360.00	1,365.00	5,040.00
Total BUILDING EXPENSES	\$642.49	\$628.33	(\$14.16)	\$5,140.29	\$5,026.64	(\$113.65)	\$7,540.00
GROUND EXPENSES							
6040-00 Contracted Lawn Service	(800.00)	3,017.33	3,817.33	23,641.68	24,138.64	496.96	36,208.00
6041-00 Grounds Supplies Misc.	-	400.00	400.00	1,712.47	3,200.00	1,487.53	4,800.00
6053-00 Fertilization Contract	800.00	694.75	(105.25)	4,500.00	5,558.00	1,058.00	8,337.00
6119-00 Irrigation - Supplies	42.29	975.00	932.71	2,794.44	7,800.00	5,005.56	11,700.00
6120-00 Irrigation Contract	365.00	625.00	260.00	2,585.00	5,000.00	2,415.00	7,500.00
Total GROUND EXPENSES	\$407.29	\$5,712.08	\$5,304.79	\$35,233.59	\$45,696.64	\$10,463.05	\$68,545.00
POOL / COMMON AREA							
7040-00 Contracted Pool/Spa Service	300.00	300.00	-	2,400.00	2,400.00	-	3,600.00
7050-00 Pool Supplies - Other	-	50.00	50.00	111.41	400.00	288.59	600.00
7080-00 Pool Repair - Ongoing Maintenance	15.00	250.00	235.00	4,000.00	2,000.00	(2,000.00)	3,000.00
7210-00 Pool / Deck / Clubhouse	165.00	183.33	18.33	1,246.10	1,466.64	220.54	2,200.00
Total POOL / COMMON AREA	\$480.00	\$783.33	\$303.33	\$7,757.51	\$6,266.64	(\$1,490.87)	\$9,400.00
UTILITIES							
7900-00 Electricity	452.60	700.00	247.40	5,640.86	5,600.00	(40.86)	8,400.00
7910-00 Water/Sewer/Trash	805.58	832.42	26.84	7,251.11	6,659.36	(591.75)	9,989.00
Total UTILITIES	\$1,258.18	\$1,532.42	\$274.24	\$12,891.97	\$12,259.36	(\$632.61)	\$18,389.00
ADMINISTRATION							
8020-00 Management Fees	950.00	1,041.67	91.67	7,643.32	8,333.36	690.04	12,500.00
8040-00 Postage/Supplies/Faxes/Copies	65.56	416.67	351.11	1,857.23	3,333.36	1,476.13	5,000.00
8100-00 Legal Services	370.00	166.67	(203.33)	1,185.00	1,333.36	148.36	2,000.00
8120-00 Insurance - Property/Gen. Liability	1,172.70	1,556.42	383.72	11,700.90	12,451.36	750.46	18,677.00
8230-00 Bank charges	82.00	-	(82.00)	518.00	-	(518.00)	-
8241-00 Taxes, Dues, Fees, & Permits	-	66.67	66.67	1,190.54	533.36	(657.18)	800.00
8340-00 Loan Repayment	94.76	102.17	7.41	913.43	817.36	(96.07)	1,226.00
8342-00 Loan Principal Payments	1,585.73	1,578.33	(7.40)	12,530.49	12,626.64	96.15	18,940.00
8500-00 Transfer to Reserves	-	-	-	24,963.01	24,963.00	(0.01)	33,284.00
8555-00 Contingency	-	208.33	208.33	1,200.00	1,666.64	466.64	2,500.00
Total ADMINISTRATION	\$4,320.75	\$5,136.93	\$816.18	\$63,701.92	\$66,058.44	\$2,356.52	\$94,927.00
Total OPERATING EXPENSE	\$7,108.71	\$13,793.09	\$6,684.38	\$124,725.28	\$135,307.72	\$10,582.44	\$198,801.00



Income Statement - Operating

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 08/01/2024 to 08/31/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Net Income:	<u>\$6,744.75</u>	<u>(\$0.01)</u>	<u>\$6,744.76</u>	<u>\$11,305.72</u>	<u>(\$0.08)</u>	<u>\$11,305.80</u>	<u>\$0.00</u>