



# **Financial Report Package**

**September 2024**

**Prepared for**

**IRONWOOD VILLAS CONDOMINIUM  
ASSOCIATION, INC.**

**Casey Condominium Management, Inc.**



**Balance Sheet**

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

End Date: 09/30/2024

	Operating	Reserve	Total
<b>Assets</b>			
<b>OPERATING FUNDS</b>			
SeaCoast Bank - Checking	\$28,694.65	\$0.00	\$28,694.65
Due To / (From) Operating	(\$2,773.68)	\$0.00	(\$2,773.68)
<b>Total: OPERATING FUNDS</b>	<b>\$25,920.97</b>	<b>\$0.00</b>	<b>\$25,920.97</b>
<b>RESERVE FUNDS</b>			
Due To / (From) Reserves	\$0.00	\$2,773.68	\$2,773.68
SeaCoast Bank - Reserve MM	\$0.00	\$129,112.63	\$129,112.63
<b>Total: RESERVE FUNDS</b>	<b>\$0.00</b>	<b>\$131,886.31</b>	<b>\$131,886.31</b>
<b>RECEIVABLES</b>			
Accounts Receivable - Homeowners	\$1,547.68	\$0.00	\$1,547.68
Loan Principal Payments Receivable	\$30,743.18	\$0.00	\$30,743.18
Pre-Paid Insurance	\$8,208.88	\$0.00	\$8,208.88
<b>Total: RECEIVABLES</b>	<b>\$40,499.74</b>	<b>\$0.00</b>	<b>\$40,499.74</b>
<b>Total: Assets</b>	<b>\$66,420.71</b>	<b>\$131,886.31</b>	<b>\$198,307.02</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Loan Payable	\$24,445.40	\$0.00	\$24,445.40
Prepaid Assessments	\$7,189.00	\$0.00	\$7,189.00
Deferred Revenue	\$925.00	\$0.00	\$925.00
<b>Total: CURRENT LIABILITIES</b>	<b>\$32,559.40</b>	<b>\$0.00</b>	<b>\$32,559.40</b>
<b>OPERATING EQUITY</b>			
Fund Balance - Operating Equity	\$13,318.88	\$0.00	\$13,318.88
Prior Period Adjustment	\$4,113.99	\$0.00	\$4,113.99
<b>Total: OPERATING EQUITY</b>	<b>\$17,432.87</b>	<b>\$0.00</b>	<b>\$17,432.87</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- Exterior Lighting	\$0.00	\$5,253.00	\$5,253.00
Reserves - Mailboxes	\$0.00	\$2,260.09	\$2,260.09
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 - Signs Replacement	\$0.00	\$1,278.01	\$1,278.01
Reserves - Un-allocated Interest	\$0.00	\$4,153.32	\$4,153.32
Reserves - Wall Fund	\$0.00	\$1,290.96	\$1,290.96
<b>Total: RESERVE EQUITY</b>	<b>\$0.00</b>	<b>\$131,886.31</b>	<b>\$131,886.31</b>
Net Income Gain/Loss	\$16,428.44	\$0.00	\$16,428.44
<b>Total: Liabilities &amp; Equity</b>	<b>\$66,420.71</b>	<b>\$131,886.31</b>	<b>\$198,307.02</b>



**Reserve Schedule**

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 09/01/2024 to 09/30/2024

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	(\$128,780.47)	\$0.00	\$0.00	\$0.00	\$0.00	(\$129,112.63)
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- Exterior Lighting	\$0.00	\$5,253.00	\$0.00	\$0.00	\$0.00	\$5,253.00
Reserves - Mailboxes	\$0.00	\$2,260.09	\$0.00	\$0.00	\$0.00	\$2,260.09
Reserves - Mailbox, Ext. Lights, Signs	\$8,791.10	\$0.00	\$8,791.10	\$0.00	\$0.00	\$0.00
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 - Roads	\$28,444.09	\$0.00	\$0.00	\$0.00	\$0.00	\$28,444.09
Reserves - Signs Replacement	\$0.00	\$1,278.01	\$0.00	\$0.00	\$0.00	\$1,278.01
Reserves - Un-allocated Interest	\$3,821.16	\$0.00	\$0.00	\$0.00	\$332.16	\$4,153.32
Reserves - Wall Fund	\$1,290.96	\$0.00	\$0.00	\$0.00	\$0.00	\$1,290.96
<b>IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.</b>	<b>0.00</b>	<b>8,791.10</b>	<b>8,791.10</b>	<b>0.00</b>	<b>332.16</b>	<b>0.00</b>



**Income Statement - Operating**

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 09/01/2024 to 09/30/2024

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	\$12,214.75	\$12,214.75	\$-	\$109,932.27	\$109,932.75	(\$0.48)	\$146,577.00
4011-00 Late Fees	41.96	-	41.96	116.04	-	116.04	-
4015-00 Collectible Attorney Fees	564.64	-	564.64	564.64	-	564.64	-
4020-00 Reserve Funding	-	-	-	24,963.01	24,963.00	0.01	33,284.00
4031-00 Application Fees	100.00	-	100.00	828.75	-	828.75	-
4045-00 Loan Principle Assessment	1,578.33	1,578.33	-	14,125.97	14,204.97	(79.00)	18,940.00
<b>Total REVENUE - OPERATING</b>	<b>\$14,499.68</b>	<b>\$13,793.08</b>	<b>\$706.60</b>	<b>\$150,530.68</b>	<b>\$149,100.72</b>	<b>\$1,429.96</b>	<b>\$198,801.00</b>
<b>Total OPERATING INCOME</b>	<b>\$14,499.68</b>	<b>\$13,793.08</b>	<b>\$706.60</b>	<b>\$150,530.68</b>	<b>\$149,100.72</b>	<b>\$1,429.96</b>	<b>\$198,801.00</b>
<b>OPERATING EXPENSE</b>							
<b>BUILDING EXPENSES</b>							
5040-00 Ongoing Building Repairs	21.75	125.00	103.25	1,022.11	1,125.00	102.89	1,500.00
5120-00 Labor - Maintenance Employee	13.70	-	(13.70)	1,716.63	-	(1,716.63)	-
5222-00 Pest Control - Interior/Exterior	-	83.33	83.33	442.00	749.97	307.97	1,000.00
5510-00 Building Cleaning	60.00	420.00	360.00	2,055.00	3,780.00	1,725.00	5,040.00
5999-00 HURRICANE/STORM EXPENDITURES	50.00	-	(50.00)	50.00	-	(50.00)	-
<b>Total BUILDING EXPENSES</b>	<b>\$145.45</b>	<b>\$628.33</b>	<b>\$482.88</b>	<b>\$5,285.74</b>	<b>\$5,654.97</b>	<b>\$369.23</b>	<b>\$7,540.00</b>
<b>GROUNDS EXPENSES</b>							
6040-00 Contracted Lawn Service	3,141.67	3,017.33	(124.34)	26,783.35	27,155.97	372.62	36,208.00
6041-00 Grounds Supplies Misc.	99.00	400.00	301.00	1,811.47	3,600.00	1,788.53	4,800.00
6053-00 Fertilization Contract	-	694.75	694.75	4,500.00	6,252.75	1,752.75	8,337.00
6119-00 Irrigation - Supplies	-	975.00	975.00	2,794.44	8,775.00	5,980.56	11,700.00
6120-00 Irrigation Contract	-	625.00	625.00	2,585.00	5,625.00	3,040.00	7,500.00
<b>Total GROUNDS EXPENSES</b>	<b>\$3,240.67</b>	<b>\$5,712.08</b>	<b>\$2,471.41</b>	<b>\$38,474.26</b>	<b>\$51,408.72</b>	<b>\$12,934.46</b>	<b>\$68,545.00</b>
<b>POOL / COMMON AREA</b>							
7040-00 Contracted Pool/Spa Service	300.00	300.00	-	2,700.00	2,700.00	-	3,600.00
7050-00 Pool Supplies - Other	-	50.00	50.00	111.41	450.00	338.59	600.00
7080-00 Pool Repair - Ongoing Maintenance	-	250.00	250.00	4,000.00	2,250.00	(1,750.00)	3,000.00
7210-00 Pool / Deck / Clubhouse	438.01	183.33	(254.68)	1,684.11	1,649.97	(34.14)	2,200.00
<b>Total POOL / COMMON AREA</b>	<b>\$738.01</b>	<b>\$783.33</b>	<b>\$45.32</b>	<b>\$8,495.52</b>	<b>\$7,049.97</b>	<b>(\$1,445.55)</b>	<b>\$9,400.00</b>
<b>UTILITIES</b>							
7900-00 Electricity	483.30	700.00	216.70	6,124.16	6,300.00	175.84	8,400.00
7910-00 Water/Sewer/Trash	805.58	832.42	26.84	8,056.69	7,491.78	(564.91)	9,989.00
<b>Total UTILITIES</b>	<b>\$1,288.88</b>	<b>\$1,532.42</b>	<b>\$243.54</b>	<b>\$14,180.85</b>	<b>\$13,791.78</b>	<b>(\$389.07)</b>	<b>\$18,389.00</b>



**Income Statement - Operating**

IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC.

From 09/01/2024 to 09/30/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>ADMINISTRATION</b>							
8020-00 Management Fees	\$950.00	\$1,041.67	\$91.67	\$8,593.32	\$9,375.03	\$781.71	\$12,500.00
8040-00 Postage/Supplies/Faxes/Copies	35.76	416.67	380.91	1,892.99	3,750.03	1,857.04	5,000.00
8100-00 Legal Services	50.00	166.67	116.67	1,235.00	1,500.03	265.03	2,000.00
8120-00 Insurance - Property/Gen. Liability	1,172.70	1,556.42	383.72	12,873.60	14,007.78	1,134.18	18,677.00
8230-00 Bank charges	75.00	-	(75.00)	593.00	-	(593.00)	-
8241-00 Taxes, Dues, Fees, & Permits	-	66.67	66.67	1,190.54	600.03	(590.51)	800.00
8340-00 Loan Repayment	88.62	102.17	13.55	1,002.05	919.53	(82.52)	1,226.00
8342-00 Loan Principal Payments	1,591.87	1,578.33	(13.54)	14,122.36	14,204.97	82.61	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	1,874.97	674.97	2,500.00
<b>Total ADMINISTRATION</b>	<b>\$3,963.95</b>	<b>\$5,136.93</b>	<b>\$1,172.98</b>	<b>\$67,665.87</b>	<b>\$71,195.37</b>	<b>\$3,529.50</b>	<b>\$94,927.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$9,376.96</b>	<b>\$13,793.09</b>	<b>\$4,416.13</b>	<b>\$134,102.24</b>	<b>\$149,100.81</b>	<b>\$14,998.57</b>	<b>\$198,801.00</b>
<b>Net Income:</b>	<b>\$5,122.72</b>	<b>(\$0.01)</b>	<b>\$5,122.73</b>	<b>\$16,428.44</b>	<b>(\$0.09)</b>	<b>\$16,428.53</b>	<b>\$0.00</b>