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VILLA NOVA H.O.A., INC. – 2021 YEAR IN REVIEW

2021 was a challenging year for Villa Nova.

Cash decreased from \$67,685.51 to \$46,887.39.

Receivables decreased from \$30,538.50 to \$10,028.15 – this was not due to increased collections, but due to an allowance of \$30,066.00 for bad debts. Gross receivables actually increased from \$30,065.50 to \$40,094.15.

Reserves decreased from \$52,367.51 to \$40,078.36.

Equity decreased from \$30,123.75 to negative \$4,990.54 – primarily from the write-off of accounts receivable.

Gross revenue increased from \$110,880.00 to \$114,880.00 – a 3.6% increase.

General and Administrative expenses increased from \$33,225.75 to \$45,222.41. Management Fees and Legal fees accounted for about \$20K over budgeted amounts.

Contracted services increased from \$65,309.95 to \$81,102.05. Landscape Contract increased from \$57,576.00 to \$73,425.50 which accounts for the increase.

Bottom line was a loss of \$1,579.29 near the budget of breakeven.

Assessments for FY22 increased 10.8% to address the need to increase cash and reserves.