

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2017

Prepared By: Sunstate Association Management Group, Inc.

06/19/17

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2017

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Stonegate 1906	126.11
1000 · Bank of America 8795	24,188.74
Due to/from Reserves	1,800.00
Total Operating	26,114.85
Reserve Accounts	
1011 · Stonegate Res 1914	4,162.57
1002 · Bank of America 5282	21,809.49
1003 · Bank of America CD 8747 1/24/18	40,026.39
Due to/from Operating	(1,800.00)
Total Reserve Accounts	64,198.45
Total Checking/Savings	90,313.30
Accounts Receivable	(34.00)
Total Current Assets	90,279.30
Other Assets	
1605 · Prepaid Expense	1,958.33
1610 · Prepaid Insurance	30,198.72
1620 · Utility Deposit	95.00
Total Other Assets	32,252.05
TOTAL ASSETS	122,531.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	30,036.50
Other Current Liabilities	
2100 · Deferred Revenue	11,862.50
Total Other Current Liabilities	11,862.50
Total Current Liabilities	41,899.00
Total Liabilities	41,899.00
Equity	
Reserve Funds	
3303 · Painting	5,000.00
3304 · Roofing	36,811.60
3305 · Paving	3,180.97
3306 · Pool	3,597.85
3308 · Fencing	1,975.00
3321 · Power Wash - Roofs	1,850.00
3322 · Power Wash - Villas	1,250.00
3324 · Wind Mitigation	562.50
3325 · Capital Improvement	7,145.98
3355 · Interest	2,824.55
Total Reserve Funds	64,198.45
3900 · Operating Fund Equity	11,840.40
3200 · Unrestricted Net Assets	4,540.09
Net Income	53.41
Total Equity	80,632.35
TOTAL LIABILITIES & EQUITY	122,531.35

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 May 2017

	May 17	Budget	\$ Over Budget	Apr - May 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,862.50	11,862.50	0.00	23,725.00	23,725.00	0.00	142,350.00
4104 · Reserve Fees	0.00	0.00	0.00	4,162.50	4,162.50	0.00	16,650.00
4502 · Application Fees	200.00	16.67	183.33	200.00	33.33	166.67	200.00
Total Income	12,062.50	11,879.17	183.33	28,087.50	27,920.83	166.67	159,200.00
Gross Profit	12,062.50	11,879.17	183.33	28,087.50	27,920.83	166.67	159,200.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	1,550.00	1,550.00	0.00	9,300.00
6104 · Postage & Office Supplies	83.69	50.00	33.69	441.22	100.00	341.22	600.00
6106 · Legal & Accounting	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	0.00	33.33	(33.33)	200.00
Total Administrative Costs	858.69	925.00	(66.31)	1,991.22	1,850.00	141.22	11,100.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	995.83	23.17	2,038.00	1,991.67	46.33	11,950.00
6202 · Prune & Trim	907.00	883.33	23.67	1,814.00	1,766.67	47.33	10,600.00
6203 · Weed Control	145.00	200.00	(55.00)	290.00	400.00	(110.00)	2,400.00
6204 · Fertilization & Pest Control	304.00	295.83	8.17	608.00	591.67	16.33	3,550.00
Total Maintenance	2,375.00	2,374.99	0.01	4,750.00	4,750.01	(0.01)	28,500.00
Irrigation							
6221 · Irrigation Maintenance	191.65	175.00	16.65	383.30	350.00	33.30	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	104.17	(104.17)	0.00	208.33	(208.33)	1,250.00
Total Irrigation	191.65	279.17	(87.52)	383.30	558.33	(175.03)	3,350.00
Gardening							
6231 · Gardening-Common Areas	147.00	250.00	(103.00)	147.00	500.00	(353.00)	3,000.00
Total Gardening	147.00	250.00	(103.00)	147.00	500.00	(353.00)	3,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	1,160.00	458.33	701.67	3,660.00	916.67	2,743.33	5,500.00
6247 · Lake Maintenance	71.00	71.67	(0.67)	142.00	143.33	(1.33)	860.00
Total Trees/Lake Maintenance	1,231.00	530.00	701.00	3,802.00	1,060.00	2,742.00	6,360.00
Total Landscape Management	3,944.65	3,434.16	510.49	9,082.30	6,868.34	2,213.96	41,210.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	275.00	333.33	(58.33)	330.00	666.67	(336.67)	4,000.00
6308 · Rain Gutters/Downspouts	0.00	166.67	(166.67)	0.00	333.33	(333.33)	2,000.00
6309 · Drives/Walks/Island Power Wash	0.00	100.00	(100.00)	0.00	200.00	(200.00)	1,200.00
6315 · Drainage	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
Total Property Maintenance	275.00	683.33	(408.33)	330.00	1,366.67	(1,036.67)	8,200.00
Total Repairs & Maintenance	275.00	683.33	(408.33)	330.00	1,366.67	(1,036.67)	8,200.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
May 2017

	May 17	Budget	\$ Over Budget	Apr - May 17	YTD Budget	\$ Over Budget	Annual Budget
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	315.00	641.67	(326.67)	315.00	1,283.33	(968.33)	7,700.00
6345 · Roof Power Washing	0.00	166.67	(166.67)	0.00	333.33	(333.33)	2,000.00
Total Roof Repair & Maintenance	315.00	808.34	(493.34)	315.00	1,616.66	(1,301.66)	9,700.00
Pest Control Services							
6351 · Pest Control - Villas	325.00	137.50	187.50	325.00	275.00	50.00	1,650.00
6355 · Pest Control - Termites	195.83	195.83	0.00	391.67	391.67	0.00	2,350.00
Total Pest Control Services	520.83	333.33	187.50	716.67	666.67	50.00	4,000.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	200.00	30.00	430.00	400.00	30.00	2,400.00
6363 · Pool Repairs & Supplies	0.00	68.33	(68.33)	0.00	136.67	(136.67)	820.00
6365 · Pool Janitorial Service	0.00	70.00	(70.00)	0.00	140.00	(140.00)	840.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	20.83	(20.83)	125.00
Total Pool Maintenance	230.00	348.75	(118.75)	430.00	697.50	(267.50)	4,185.00
Services & Utilities							
6401 · Electric - Grounds	10.15	10.42	(0.27)	25.51	20.83	4.68	125.00
6402 · Electric - Pool	100.49	214.25	(113.76)	335.34	428.50	(93.16)	2,571.00
6403 · Electric - Irrigation	63.32	53.83	9.49	117.74	107.67	10.07	646.00
6430 · Water	49.28	51.17	(1.89)	101.08	102.33	(1.25)	614.00
6440 · Sewer	88.03	95.75	(7.72)	187.37	191.50	(4.13)	1,149.00
6475 · Cable	1,068.66	1,068.75	(0.09)	2,146.83	2,137.50	9.33	12,825.00
Total Services & Utilities	1,379.93	1,494.17	(114.24)	2,913.87	2,988.33	(74.46)	17,930.00
Insurance							
6601 · Insurance	3,636.61	3,709.83	(73.22)	7,785.00	7,419.67	365.33	44,518.00
6652 · Interest & Fees	146.28	80.58	65.70	146.28	161.17	(14.89)	967.00
6661 · Appraisal	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Total Insurance	3,782.89	3,815.41	(32.52)	7,931.28	7,630.84	300.44	45,785.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	13.33	(13.33)	61.25	26.67	34.58	160.00
6705 · DBPR Filing Fee	0.00	10.83	(10.83)	0.00	21.67	(21.67)	130.00
6799 · Miscellaneous	0.00	12.50	(12.50)	100.00	25.00	75.00	150.00
Total Misc Fees & Expenses	0.00	36.66	(36.66)	161.25	73.34	87.91	440.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	4,162.50	4,162.50	0.00	16,650.00
Total Reserves	0.00	0.00	0.00	4,162.50	4,162.50	0.00	16,650.00
Total Expense	11,306.99	11,879.15	(572.16)	28,034.09	27,920.85	113.24	159,200.00
Net Ordinary Income	755.51	0.02	755.49	53.41	(0.02)	53.43	0.00
Net Income	755.51	0.02	755.49	53.41	(0.02)	53.43	0.00