

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2017

Prepared By: Sunstate Association Management Group, Inc.

10/11/17

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Stonegate 1906	28,157.09
Total Operating	28,157.09
Reserve Accounts	
1002 · Bank of America 5282	0.31
1003 · Bank of America CD 8747 1/24/18	40,026.39
1011 · Stonegate Res 1914	25,854.29
Total Reserve Accounts	65,880.99
Total Checking/Savings	94,038.08
Accounts Receivable	
1100 · Accounts Receivable	(18,545.00)
Total Accounts Receivable	(18,545.00)
Other Current Assets	
1200 · Undeposited Funds	2,650.00
Total Other Current Assets	2,650.00
Total Current Assets	78,143.08
Other Assets	
1605 · Prepaid Expense	1,174.98
1610 · Prepaid Insurance	15,067.16
1620 · Utility Deposit	95.00
Total Other Assets	16,337.14
TOTAL ASSETS	94,480.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	16,935.03
Total Accounts Payable	16,935.03
Total Current Liabilities	16,935.03
Total Liabilities	16,935.03
Equity	
Reserve Funds	
3303 · Painting	6,000.00
3304 · Roofing	38,311.60
3305 · Paving	3,330.97
3306 · Pool	3,822.85
3308 · Fencing	2,125.00
3322 · Power Wash - Villas	1,500.00
3324 · Wind Mitigation	675.00
3325 · Capital Improvement	7,270.98
3355 · Interest	20.84
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	65,880.99
3200 · Unrestricted Net Assets	4,540.09
3900 · Operating Fund Equity	11,840.40
Net Income	(4,716.29)
Total Equity	77,545.19
TOTAL LIABILITIES & EQUITY	94,480.22

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

	Sep 17	Budget	\$ Over Budget	Apr - Sep 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,862.50	11,862.50	0.00	71,175.00	71,175.00	0.00	142,350.00
4104 · Reserve Fees	0.00	0.00	0.00	8,325.00	8,325.00	0.00	16,650.00
4502 · Application Fees	0.00	16.67	(16.67)	200.00	100.00	100.00	200.00
4505 · Interest	0.00			7.59			
Total Income	11,862.50	11,879.17	(16.67)	79,707.59	79,600.00	107.59	159,200.00
Gross Profit	11,862.50	11,879.17	(16.67)	79,707.59	79,600.00	107.59	159,200.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	4,650.00	4,650.00	0.00	9,300.00
6104 · Postage & Office Supplies	9.00	50.00	(41.00)	635.58	300.00	335.58	600.00
6106 · Legal & Accounting	0.00	83.33	(83.33)	262.39	500.00	(237.61)	1,000.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	185.00	100.00	85.00	200.00
Total Administrative Costs	784.00	925.00	(141.00)	5,732.97	5,550.00	182.97	11,100.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,044.00	995.83	48.17	6,139.00	5,975.00	164.00	11,950.00
6202 · Prune & Trim	907.00	883.33	23.67	5,442.00	5,300.00	142.00	10,600.00
6203 · Weed Control	145.00	200.00	(55.00)	870.00	1,200.00	(330.00)	2,400.00
6204 · Fertilization & Pest Control	304.00	295.83	8.17	1,824.00	1,775.00	49.00	3,550.00
Total Maintenance	2,400.00	2,374.99	25.01	14,275.00	14,250.00	25.00	28,500.00
Irrigation							
6221 · Irrigation Maintenance	280.30	175.00	105.30	1,515.40	1,050.00	465.40	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	104.17	(104.17)	0.00	625.00	(625.00)	1,250.00
Total Irrigation	280.30	279.17	1.13	1,515.40	1,675.00	(159.60)	3,350.00
Gardening							
6231 · Gardening-Common Areas	0.00	250.00	(250.00)	674.00	1,500.00	(826.00)	3,000.00
Total Gardening	0.00	250.00	(250.00)	674.00	1,500.00	(826.00)	3,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	458.33	(458.33)	3,790.00	2,750.00	1,040.00	5,500.00
6247 · Lake Maintenance	71.00	71.67	(0.67)	426.00	430.00	(4.00)	860.00
Total Trees/Lake Maintenance	71.00	530.00	(459.00)	4,216.00	3,180.00	1,036.00	6,360.00
Total Landscape Management	2,751.30	3,434.16	(682.86)	20,680.40	20,605.00	75.40	41,210.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	3,027.00	333.33	2,693.67	3,362.34	2,000.00	1,362.34	4,000.00
6308 · Rain Gutters/Downspouts	0.00	166.67	(166.67)	0.00	1,000.00	(1,000.00)	2,000.00
6309 · Drives/Walks/Island Power Wash	0.00	100.00	(100.00)	100.00	600.00	(500.00)	1,200.00
6315 · Drainage	0.00	83.33	(83.33)	0.00	500.00	(500.00)	1,000.00
Total Property Maintenance	3,027.00	683.33	2,343.67	3,462.34	4,100.00	(637.66)	8,200.00
Total Repairs & Maintenance	3,027.00	683.33	2,343.67	3,462.34	4,100.00	(637.66)	8,200.00

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

	Sep 17	Budget	\$ Over Budget	Apr - Sep 17	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 - Pest Control - Villas	0.00	137.50	(137.50)	1,500.00	825.00	675.00	1,650.00
6355 - Pest Control - Termites	195.84	195.83	0.01	1,175.02	1,175.00	0.02	2,350.00
Total Pest Control Services	195.84	333.33	(137.49)	2,675.02	2,000.00	675.02	4,000.00
Pool Maintenance							
6361 - Pool Maintenance Contract	460.00	200.00	260.00	1,350.00	1,200.00	150.00	2,400.00
6363 - Pool Repairs & Supplies	214.00	68.33	145.67	222.51	410.00	(187.49)	820.00
6365 - Pool Janitorial Service	45.00	70.00	(25.00)	570.00	420.00	150.00	840.00
6367 - Pool Supplies	0.00	10.42	(10.42)	0.00	62.50	(62.50)	125.00
Total Pool Maintenance	719.00	348.75	370.25	2,142.51	2,092.50	50.01	4,185.00
Roof Repair & Maintenance							
6341 - Roof Repair & Maintenance	3,980.00	641.67	3,338.33	6,360.00	3,850.00	2,510.00	7,700.00
6345 - Roof Power Washing	0.00	166.67	(166.67)	2,000.00	1,000.00	1,000.00	2,000.00
Total Roof Repair & Maintenance	3,980.00	808.34	3,171.66	8,360.00	4,850.00	3,510.00	9,700.00
Services & Utilities							
6401 - Electric - Grounds	10.27	10.42	(0.15)	66.35	62.50	3.85	125.00
6402 - Electric - Pool	136.21	214.25	(78.04)	856.70	1,285.50	(428.80)	2,571.00
6403 - Electric - Irrigation	31.80	53.83	(22.03)	287.80	323.00	(35.20)	646.00
6430 - Water	41.98	51.17	(9.19)	299.37	307.00	(7.63)	614.00
6440 - Sewer	84.74	95.75	(11.01)	570.29	574.50	(4.21)	1,149.00
6475 - Cable	1,068.80	1,068.75	0.05	7,490.69	6,412.50	1,078.19	12,825.00
Total Services & Utilities	1,373.80	1,494.17	(120.37)	9,571.20	8,965.00	606.20	17,930.00
Insurance							
6601 - Insurance	3,709.75	3,709.83	(0.08)	22,624.00	22,259.00	365.00	44,518.00
6652 - Interest & Fees	73.14	80.58	(7.44)	438.84	483.50	(44.66)	967.00
6661 - Appraisal	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
Total Insurance	3,782.89	3,815.41	(32.52)	23,062.84	22,892.50	170.34	45,785.00
Misc Fees & Expenses							
6701 - Taxes, Licenses & Permits	0.00	13.33	(13.33)	311.60	80.00	231.60	160.00
6705 - DBPR Filing Fee	0.00	10.83	(10.83)	0.00	65.00	(65.00)	130.00
6799 - Miscellaneous	0.00	12.50	(12.50)	100.00	75.00	25.00	150.00
Total Misc Fees & Expenses	0.00	36.66	(36.66)	411.60	220.00	191.60	440.00
Reserves							
6900 - Transfer to Reserves	0.00	0.00	0.00	8,325.00	8,325.00	0.00	16,650.00
Total Reserves	0.00	0.00	0.00	8,325.00	8,325.00	0.00	16,650.00
Total Expense	16,613.83	11,879.15	4,734.68	84,423.88	79,600.00	4,823.88	159,200.00
Net Ordinary Income	(4,751.33)	0.02	(4,751.35)	(4,716.29)	0.00	(4,716.29)	0.00
Net Income	(4,751.33)	0.02	(4,751.35)	(4,716.29)	0.00	(4,716.29)	0.00