

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

Prepared By: Sunstate Association Management Group, Inc.

01/04/18

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

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Stonegate 1906	27,740.30
Total Operating	27,740.30
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	30,044.13
Total Reserve Accounts	70,070.83
Total Checking/Savings	97,811.13
Accounts Receivable	
1100 · Accounts Receivable	(18,550.00)
Total Accounts Receivable	(18,550.00)
Total Current Assets	79,261.13
Other Assets	
1605 · Prepaid Expense	587.46
1610 · Prepaid Insurance	4,433.49
1620 · Utility Deposit	95.00
Total Other Assets	5,115.95
TOTAL ASSETS	84,377.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,393.00
Total Accounts Payable	3,393.00
Total Current Liabilities	3,393.00
Total Liabilities	3,393.00
Equity	
Reserve Funds	
3303 · Painting	7,000.00
3304 · Roofing	39,811.60
3305 · Paving	3,480.97
3306 · Pool	4,047.85
3308 · Fencing	2,275.00
3321 · Power Wash - Roofs	650.00
3322 · Power Wash - Villas	1,750.00
3324 · Wind Mitigation	787.50
3325 · Capital Improvement	7,395.98
3355 · Interest	48.18
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	70,070.83
3200 · Unrestricted Net Assets	4,540.09
3900 · Operating Fund Equity	11,840.40
Net Income	(5,467.24)
Total Equity	80,984.08
TOTAL LIABILITIES & EQUITY	84,377.08

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

	Dec 17	Budget	\$ Over Budget	Apr - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,862.50	11,862.50	0.00	106,762.50	106,762.50	0.00	142,350.00
4104 · Reserve Fees	0.00	0.00	0.00	12,487.50	12,487.50	0.00	16,650.00
4502 · Application Fees	0.00	16.67	(16.67)	200.00	150.00	50.00	200.00
4505 · Interest	0.00			14.49			
Total Income	11,862.50	11,879.17	(16.67)	119,464.49	119,400.00	64.49	159,200.00
Gross Profit	11,862.50	11,879.17	(16.67)	119,464.49	119,400.00	64.49	159,200.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	6,975.00	6,975.00	0.00	9,300.00
6104 · Postage & Office Supplies	21.08	50.00	(28.92)	714.25	450.00	264.25	600.00
6106 · Legal & Accounting	0.00	83.33	(83.33)	262.39	750.00	(487.61)	1,000.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	185.00	150.00	35.00	200.00
Total Administrative Costs	796.08	925.00	(128.92)	8,136.64	8,325.00	(188.36)	11,100.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	995.83	23.17	9,196.00	8,962.50	233.50	11,950.00
6202 · Prune & Trim	907.00	883.33	23.67	8,163.00	7,950.00	213.00	10,600.00
6203 · Weed Control	145.00	200.00	(55.00)	1,305.00	1,800.00	(495.00)	2,400.00
6204 · Fertilization & Pest Control	304.00	295.83	8.17	2,736.00	2,662.50	73.50	3,550.00
Total Maintenance	2,375.00	2,374.99	0.01	21,400.00	21,375.00	25.00	28,500.00
Irrigation							
6221 · Irrigation Maintenance	(447.70)	175.00	(622.70)	1,575.00	1,575.00	0.00	2,100.00
6223 · Irrigation Repairs/Alterations	635.60	104.17	531.43	642.20	937.50	(295.30)	1,250.00
Total Irrigation	187.90	279.17	(91.27)	2,217.20	2,512.50	(295.30)	3,350.00
Gardening							
6231 · Gardening-Common Areas	0.00	250.00	(250.00)	674.00	2,250.00	(1,576.00)	3,000.00
Total Gardening	0.00	250.00	(250.00)	674.00	2,250.00	(1,576.00)	3,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	1,710.00	458.33	1,251.67	5,500.00	4,125.00	1,375.00	5,500.00
6247 · Lake Maintenance	71.00	71.67	(0.67)	639.00	645.00	(6.00)	860.00
Total Trees/Lake Maintenance	1,781.00	530.00	1,251.00	6,139.00	4,770.00	1,369.00	6,360.00
Total Landscape Management	4,343.90	3,434.16	909.74	30,430.20	30,907.50	(477.30)	41,210.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	333.33	(333.33)	3,662.34	3,000.00	662.34	4,000.00
6308 · Rain Gutters/Downspouts	375.00	166.67	208.33	1,260.00	1,500.00	(240.00)	2,000.00
6309 · Drives/Walks/Island Power Wash	0.00	100.00	(100.00)	100.00	900.00	(800.00)	1,200.00
6315 · Drainage	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
Total Property Maintenance	375.00	683.33	(308.33)	5,022.34	6,150.00	(1,127.66)	8,200.00
Total Repairs & Maintenance	375.00	683.33	(308.33)	5,022.34	6,150.00	(1,127.66)	8,200.00

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

December 2017

	Dec 17	Budget	\$ Over Budget	Apr - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	325.00	137.50	187.50	1,825.00	1,237.50	587.50	1,650.00
6355 · Pest Control - Termites	195.84	195.83	0.01	1,762.54	1,762.50	0.04	2,350.00
Total Pest Control Services	520.84	333.33	187.51	3,587.54	3,000.00	587.54	4,000.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	200.00	30.00	2,040.00	1,800.00	240.00	2,400.00
6363 · Pool Repairs & Supplies	93.00	68.33	24.67	387.51	615.00	(227.49)	820.00
6365 · Pool Janitorial Service	0.00	70.00	(70.00)	570.00	630.00	(60.00)	840.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	93.75	(93.75)	125.00
Total Pool Maintenance	323.00	348.75	(25.75)	2,997.51	3,138.75	(141.24)	4,185.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	3,680.00	641.67	3,038.33	12,510.00	5,775.00	6,735.00	7,700.00
6345 · Roof Power Washing	0.00	166.67	(166.67)	2,000.00	1,500.00	500.00	2,000.00
Total Roof Repair & Maintenance	3,680.00	808.34	2,871.66	14,510.00	7,275.00	7,235.00	9,700.00
Services & Utilities							
6401 · Electric - Grounds	10.26	10.42	(0.16)	96.91	93.75	3.16	125.00
6402 · Electric - Pool	135.28	214.25	(78.97)	1,242.81	1,928.25	(685.44)	2,571.00
6403 · Electric - Irrigation	36.09	53.83	(17.74)	373.05	484.50	(111.45)	646.00
6430 · Water	48.68	51.17	(2.49)	443.11	460.50	(17.39)	614.00
6440 · Sewer	98.16	95.75	2.41	853.13	861.75	(8.62)	1,149.00
6475 · Cable	1,068.66	1,068.75	(0.09)	9,627.88	9,618.75	9.13	12,825.00
Total Services & Utilities	1,397.13	1,494.17	(97.04)	12,636.89	13,447.50	(810.61)	17,930.00
Insurance							
6601 · Insurance	3,709.75	3,709.83	(0.08)	33,753.25	33,388.50	364.75	44,518.00
6652 · Interest & Fees	73.14	80.58	(7.44)	658.26	725.25	(66.99)	967.00
6661 · Appraisal	300.00	25.00	275.00	300.00	225.00	75.00	300.00
Total Insurance	4,082.89	3,815.41	267.48	34,711.51	34,338.75	372.76	45,785.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	13.33	(13.33)	311.60	120.00	191.60	160.00
6705 · DBPR Filing Fee	0.00	10.83	(10.83)	0.00	97.50	(97.50)	130.00
6799 · Miscellaneous	0.00	12.50	(12.50)	100.00	112.50	(12.50)	150.00
Total Misc Fees & Expenses	0.00	36.66	(36.66)	411.60	330.00	81.60	440.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	12,487.50	12,487.50	0.00	16,650.00
Total Reserves	0.00	0.00	0.00	12,487.50	12,487.50	0.00	16,650.00
Total Expense	15,518.84	11,879.15	3,639.69	124,931.73	119,400.00	5,531.73	159,200.00
Net Ordinary Income	(3,656.34)	0.02	(3,656.36)	(5,467.24)	0.00	(5,467.24)	0.00
Net Income	(3,656.34)	0.02	(3,656.36)	(5,467.24)	0.00	(5,467.24)	0.00