

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2018

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REVENUES AND EXPENSE
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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

Prepared By: Sunstate Association Management Group, Inc.

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

February 2018

	Feb 18	Budget	\$ Over Budget	Apr '17 - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,862.50	11,862.50	0.00	130,487.50	130,487.50	0.00	142,350.00
4104 · Reserve Fees	0.00	0.00	0.00	16,650.00	16,650.00	0.00	16,650.00
4502 · Application Fees	0.00	16.67	(16.67)	300.00	183.33	116.67	200.00
4505 · Interest	2.36	0.00	2.36	20.08	0.00	20.08	0.00
Total Income	<u>11,864.86</u>	<u>11,879.17</u>	<u>(14.31)</u>	<u>147,457.58</u>	<u>147,320.83</u>	<u>136.75</u>	<u>159,200.00</u>
Gross Profit	11,864.86	11,879.17	(14.31)	147,457.58	147,320.83	136.75	159,200.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	8,525.00	8,525.00	0.00	9,300.00
6104 · Postage & Office Supplies	128.60	50.00	78.60	889.17	550.00	339.17	600.00
6106 · Legal & Accounting	0.00	83.33	(83.33)	387.39	916.67	(529.28)	1,000.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	185.00	183.33	1.67	200.00
Total Administrative Costs	<u>903.60</u>	<u>925.00</u>	<u>(21.40)</u>	<u>9,986.56</u>	<u>10,175.00</u>	<u>(188.44)</u>	<u>11,100.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	995.83	23.17	11,234.00	10,954.17	279.83	11,950.00
6202 · Prune & Trim	1,347.00	883.33	463.67	10,417.00	9,716.67	700.33	10,600.00
6203 · Weed Control	145.00	200.00	(55.00)	1,595.00	2,200.00	(605.00)	2,400.00
6204 · Fertilization & Pest Control	304.00	295.83	8.17	3,344.00	3,254.17	89.83	3,550.00
Total Maintenance	<u>2,815.00</u>	<u>2,374.99</u>	<u>440.01</u>	<u>26,590.00</u>	<u>26,125.01</u>	<u>464.99</u>	<u>28,500.00</u>
Irrigation							
6221 · Irrigation Maintenance	175.00	175.00	0.00	1,925.00	1,925.00	0.00	2,100.00
6223 · Irrigation Repairs/Alterations	356.70	104.17	252.53	1,013.85	1,145.83	(131.98)	1,250.00
Total Irrigation	<u>531.70</u>	<u>279.17</u>	<u>252.53</u>	<u>2,938.85</u>	<u>3,070.83</u>	<u>(131.98)</u>	<u>3,350.00</u>
Gardening							
6231 · Gardening-Common Areas	0.00	250.00	(250.00)	674.00	2,750.00	(2,076.00)	3,000.00
Total Gardening	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>674.00</u>	<u>2,750.00</u>	<u>(2,076.00)</u>	<u>3,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	458.33	(458.33)	5,500.00	5,041.67	458.33	5,500.00
6247 · Lake Maintenance	71.00	71.67	(0.67)	781.00	788.33	(7.33)	860.00
Total Trees/Lake Maintenance	<u>71.00</u>	<u>530.00</u>	<u>(459.00)</u>	<u>6,281.00</u>	<u>5,830.00</u>	<u>451.00</u>	<u>6,360.00</u>
Total Landscape Management	<u>3,417.70</u>	<u>3,434.16</u>	<u>(16.46)</u>	<u>36,483.85</u>	<u>37,775.84</u>	<u>(1,291.99)</u>	<u>41,210.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	230.00	333.33	(103.33)	4,743.46	3,666.67	1,076.79	4,000.00
6308 · Rain Gutters/Downspouts	200.00	166.67	33.33	1,460.00	1,833.33	(373.33)	2,000.00
6309 · Drives/Walks/Island Power Wash	0.00	100.00	(100.00)	100.00	1,100.00	(1,000.00)	1,200.00
6315 · Drainage	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
Total Property Maintenance	<u>430.00</u>	<u>683.33</u>	<u>(253.33)</u>	<u>6,303.46</u>	<u>7,516.67</u>	<u>(1,213.21)</u>	<u>8,200.00</u>
Total Repairs & Maintenance	<u>430.00</u>	<u>683.33</u>	<u>(253.33)</u>	<u>6,303.46</u>	<u>7,516.67</u>	<u>(1,213.21)</u>	<u>8,200.00</u>

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 February 2018

	Feb 18	Budget	\$ Over Budget	Apr '17 - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	0.00	137.50	(137.50)	1,825.00	1,512.50	312.50	1,650.00
6355 · Pest Control - Termites	195.83	195.83	0.00	2,154.20	2,154.17	0.03	2,350.00
Total Pest Control Services	195.83	333.33	(137.50)	3,979.20	3,666.67	312.53	4,000.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	200.00	30.00	2,500.00	2,200.00	300.00	2,400.00
6363 · Pool Repairs & Supplies	232.31	68.33	163.98	619.82	751.67	(131.85)	820.00
6365 · Pool Janitorial Service	0.00	70.00	(70.00)	570.00	770.00	(200.00)	840.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	114.58	(114.58)	125.00
Total Pool Maintenance	462.31	348.75	113.56	3,689.82	3,836.25	(146.43)	4,185.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	730.00	641.67	88.33	13,615.00	7,058.33	6,556.67	7,700.00
6345 · Roof Power Washing	0.00	166.67	(166.67)	2,000.00	1,833.33	166.67	2,000.00
Total Roof Repair & Maintenance	730.00	808.34	(78.34)	15,615.00	8,891.66	6,723.34	9,700.00
Services & Utilities							
6401 · Electric - Grounds	10.44	10.42	0.02	117.50	114.58	2.92	125.00
6402 · Electric - Pool	133.44	214.25	(80.81)	1,501.04	2,356.75	(855.71)	2,571.00
6403 · Electric - Irrigation	55.44	53.83	1.61	471.99	592.17	(120.18)	646.00
6430 · Water	56.26	51.17	5.09	552.76	562.83	(10.07)	614.00
6440 · Sewer	109.89	95.75	14.14	1,066.13	1,053.25	12.88	1,149.00
6475 · Cable	1,068.66	1,068.75	(0.09)	11,765.20	11,756.25	8.95	12,825.00
Total Services & Utilities	1,434.13	1,494.17	(60.04)	15,474.62	16,435.83	(961.21)	17,930.00
Insurance							
6601 · Insurance	4,023.66	3,709.83	313.83	41,481.83	40,808.17	673.66	44,518.00
6652 · Interest & Fees	88.30	80.58	7.72	819.71	886.42	(66.71)	967.00
6661 · Appraisal	0.00	25.00	(25.00)	300.00	275.00	25.00	300.00
Total Insurance	4,111.96	3,815.41	296.55	42,601.54	41,969.59	631.95	45,785.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	13.33	(13.33)	311.60	146.67	164.93	160.00
6705 · DBPR Filing Fee	120.00	10.83	109.17	120.00	119.17	0.83	130.00
6799 · Miscellaneous	0.00	12.50	(12.50)	100.00	137.50	(37.50)	150.00
Total Misc Fees & Expenses	120.00	36.66	83.34	531.60	403.34	128.26	440.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	16,650.00	16,650.00	0.00	16,650.00
Total Reserves	0.00	0.00	0.00	16,650.00	16,650.00	0.00	16,650.00
Total Expense	11,805.53	11,879.15	(73.62)	151,315.65	147,320.85	3,994.80	159,200.00
Net Ordinary Income	59.33	0.02	59.31	(3,858.07)	(0.02)	(3,858.05)	0.00
Net Income	59.33	0.02	59.31	(3,858.07)	(0.02)	(3,858.05)	0.00

03/21/18

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · SG/Centennial 1906	19,240.67
Due to/from Reserves	(0.31)
Total Operating	19,240.36
Reserve Accounts	
1011 · SG/Centennial Res 1914	34,228.96
1004 · Cadence Bank CD	40,030.15
Due to/from Operating	0.31
Total Reserve Accounts	74,259.42
Total Checking/Savings	93,499.78
Accounts Receivable	(1,325.00)
Total Current Assets	92,174.78
Other Assets	
1605 · Prepaid Expense	2,545.80
1610 · Prepaid Insurance	45,172.06
1620 · Utility Deposit	95.00
Total Other Assets	47,812.86
TOTAL ASSETS	139,987.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	41,343.30
Other Current Liabilities	
2100 · Deferred Revenue	11,862.50
Total Other Current Liabilities	11,862.50
Total Current Liabilities	53,205.80
Total Liabilities	53,205.80
Equity	
Reserve Funds	
3303 · Painting	8,000.00
3304 · Roofing	41,311.60
3305 · Paving	3,630.97
3306 · Pool	4,272.85
3308 · Fencing	2,425.00
3321 · Power Wash - Roofs	1,300.00
3322 · Power Wash - Villas	2,000.00
3324 · Wind Mitigation	900.00
3325 · Capital Improvement	7,520.98
3355 · Interest	74.27
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	74,259.42
3200 · Unrestricted Net Assets	4,540.09
3900 · Operating Fund Equity	11,840.40
Net Income	(3,858.07)
Total Equity	86,781.84
TOTAL LIABILITIES & EQUITY	139,987.64