

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2018

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REVENUES AND EXPENSE
COMPARISON OF ACTUAL TO BUDGET

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

April 2018

	Apr 18	Budget	\$ Over Budget	Apr 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,591.59	11,541.59	50.00	11,591.59	11,541.59	50.00	138,499.00
4104 · Reserve Fees	5,825.25	5,825.25	0.00	5,825.25	5,825.25	0.00	23,301.00
4502 · Application Fees	0.00	16.66	(16.66)	0.00	16.66	(16.66)	200.00
4505 · Interest	2.43	0.00	2.43	2.43	0.00	2.43	0.00
Total Income	<u>17,419.27</u>	<u>17,383.50</u>	<u>35.77</u>	<u>17,419.27</u>	<u>17,383.50</u>	<u>35.77</u>	<u>162,000.00</u>
Gross Profit	17,419.27	17,383.50	35.77	17,419.27	17,383.50	35.77	162,000.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	775.00	775.00	0.00	9,300.00
6104 · Postage & Office Supplies	175.31	50.00	125.31	175.31	50.00	125.31	600.00
6106 · Legal & Accounting	0.00	50.41	(50.41)	0.00	50.41	(50.41)	605.00
6107 · Tax Accounting Fees	0.00	16.66	(16.66)	0.00	16.66	(16.66)	200.00
Total Administrative Costs	<u>950.31</u>	<u>892.07</u>	<u>58.24</u>	<u>950.31</u>	<u>892.07</u>	<u>58.24</u>	<u>10,705.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,019.00	0.00	1,019.00	1,019.00	0.00	12,228.00
6202 · Prune & Trim	907.00	907.00	0.00	907.00	907.00	0.00	10,884.00
6203 · Weed Control	145.00	145.00	0.00	145.00	145.00	0.00	1,740.00
6204 · Fertilization & Pest Control	304.00	304.00	0.00	304.00	304.00	0.00	3,648.00
Total Maintenance	<u>2,375.00</u>	<u>2,375.00</u>	<u>0.00</u>	<u>2,375.00</u>	<u>2,375.00</u>	<u>0.00</u>	<u>28,500.00</u>
Irrigation							
6221 · Irrigation Maintenance	175.00	175.00	0.00	175.00	175.00	0.00	2,100.00
6223 · Irrigation Repairs/Alterations	318.90	83.34	235.56	318.90	83.34	235.56	1,000.00
Total Irrigation	<u>493.90</u>	<u>258.34</u>	<u>235.56</u>	<u>493.90</u>	<u>258.34</u>	<u>235.56</u>	<u>3,100.00</u>
Gardening							
6231 · Gardening-Common Areas	0.00	166.66	(166.66)	0.00	166.66	(166.66)	2,000.00
Total Gardening	<u>0.00</u>	<u>166.66</u>	<u>(166.66)</u>	<u>0.00</u>	<u>166.66</u>	<u>(166.66)</u>	<u>2,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	1,075.00	458.34	616.66	1,075.00	458.34	616.66	5,500.00
6247 · Lake Maintenance	71.00	71.66	(0.66)	71.00	71.66	(0.66)	860.00
Total Trees/Lake Maintenance	<u>1,146.00</u>	<u>530.00</u>	<u>616.00</u>	<u>1,146.00</u>	<u>530.00</u>	<u>616.00</u>	<u>6,360.00</u>
Total Landscape Management	<u>4,014.90</u>	<u>3,330.00</u>	<u>684.90</u>	<u>4,014.90</u>	<u>3,330.00</u>	<u>684.90</u>	<u>39,960.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	155.41	(155.41)	0.00	155.41	(155.41)	1,865.00
6308 · Rain Gutters/Downspouts	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
6309 · Drives/Walks/Island Power Wash	0.00	83.34	(83.34)	0.00	83.34	(83.34)	1,000.00
6315 · Drainage	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
Total Property Maintenance	<u>0.00</u>	<u>322.07</u>	<u>(322.07)</u>	<u>0.00</u>	<u>322.07</u>	<u>(322.07)</u>	<u>3,865.00</u>
Total Repairs & Maintenance	<u>0.00</u>	<u>322.07</u>	<u>(322.07)</u>	<u>0.00</u>	<u>322.07</u>	<u>(322.07)</u>	<u>3,865.00</u>

05/08/18

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

April 2018

	Apr 18	Budget	\$ Over Budget	Apr 18	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	1,000.00	152.09	847.91	1,000.00	152.09	847.91	1,825.00
6355 · Pest Control - Termites	195.84	195.84	0.00	195.84	195.84	0.00	2,350.00
Total Pest Control Services	1,195.84	347.93	847.91	1,195.84	347.93	847.91	4,175.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	230.00	230.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	0.00	62.50	(62.50)	0.00	62.50	(62.50)	750.00
6365 · Pool Janitorial Service	0.00	66.66	(66.66)	0.00	66.66	(66.66)	800.00
6367 · Pool Supplies	0.00	10.41	(10.41)	0.00	10.41	(10.41)	125.00
Total Pool Maintenance	230.00	369.57	(139.57)	230.00	369.57	(139.57)	4,435.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	0.00	700.00	(700.00)	0.00	700.00	(700.00)	8,400.00
Total Roof Repair & Maintenance	0.00	700.00	(700.00)	0.00	700.00	(700.00)	8,400.00
Services & Utilities							
6401 · Electric - Grounds	10.35	11.09	(0.74)	10.35	11.09	(0.74)	133.00
6402 · Electric - Pool	99.72	141.66	(41.94)	99.72	141.66	(41.94)	1,700.00
6403 · Electric - Irrigation	46.29	42.66	3.63	46.29	42.66	3.63	512.00
6430 · Water	71.26	50.41	20.85	71.26	50.41	20.85	605.00
6440 · Sewer	145.33	97.50	47.83	145.33	97.50	47.83	1,170.00
6475 · Cable	1,111.29	1,101.84	9.45	1,111.29	1,101.84	9.45	13,222.00
Total Services & Utilities	1,484.24	1,445.16	39.08	1,484.24	1,445.16	39.08	17,342.00
Insurance							
6601 · Insurance	4,023.66	4,023.75	(0.09)	4,023.66	4,023.75	(0.09)	48,285.00
6652 · Interest & Fees	88.30	79.16	9.14	88.30	79.16	9.14	950.00
Total Insurance	4,111.96	4,102.91	9.05	4,111.96	4,102.91	9.05	49,235.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	61.25	26.00	35.25	61.25	26.00	35.25	312.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	10.00	(10.00)	120.00
6799 · Miscellaneous	0.00	12.50	(12.50)	0.00	12.50	(12.50)	150.00
Total Misc Fees & Expenses	61.25	48.50	12.75	61.25	48.50	12.75	582.00
Reserves							
6900 · Transfer to Reserves	5,825.25	5,825.25	0.00	5,825.25	5,825.25	0.00	23,301.00
Total Reserves	5,825.25	5,825.25	0.00	5,825.25	5,825.25	0.00	23,301.00
Total Expense	17,873.75	17,383.46	490.29	17,873.75	17,383.46	490.29	162,000.00
Net Ordinary Income	(454.48)	0.04	(454.52)	(454.48)	0.04	(454.52)	0.00
Net Income	(454.48)	0.04	(454.52)	(454.48)	0.04	(454.52)	0.00

05/07/18

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2018

	Apr 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · SG/Centennial 1906	30,797.44
Due to/from Reserves	(5,825.25)
Total Operating	24,972.19
Reserve Accounts	
1011 · SG/Centennial Res 1914	34,255.01
1004 · Cadence Bank CD	40,030.15
Due to/from Operating	5,825.25
Total Reserve Accounts	80,110.41
Total Checking/Savings	105,082.60
Accounts Receivable	
1100 · Accounts Receivable	(1,325.00)
Total Accounts Receivable	(1,325.00)
Total Current Assets	103,757.60
Other Assets	
1605 · Prepaid Expense	2,154.16
1610 · Prepaid Insurance	36,948.14
1620 · Utility Deposit	95.00
Total Other Assets	39,197.30
TOTAL ASSETS	142,954.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	30,771.45
Total Accounts Payable	30,771.45
Other Current Liabilities	
2100 · Deferred Revenue	23,083.16
Total Other Current Liabilities	23,083.16
Total Current Liabilities	53,854.61
Total Liabilities	53,854.61
Equity	
Reserve Funds	
3303 · Painting	8,472.50
3304 · Roofing	45,664.85
3305 · Paving	3,876.47
3306 · Pool	4,433.85
3308 · Fencing	2,781.75
3321 · Power Wash - Roofs	1,383.25
3322 · Power Wash - Villas	2,112.50
3324 · Wind Mitigation	940.50
3325 · Capital Improvement	7,520.98
3355 · Interest	100.01
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	80,110.41
3200 · Unrestricted Net Assets	(2,396.04)
3900 · Operating Fund Equity	11,840.40
Net Income	(454.48)
Total Equity	89,100.29
TOTAL LIABILITIES & EQUITY	142,954.90