

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
October 31, 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
 October 2018

	Oct 18	Budget	\$ Over Budget	Apr - Oct 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,591.59	11,541.59	50.00	80,941.09	80,791.09	150.00	138,499.00
4104 · Reserve Fees	5,825.25	5,825.25	0.00	17,475.75	17,475.75	0.00	23,301.00
4502 · Application Fees	0.00	16.66	(16.66)	0.00	116.66	(116.66)	200.00
4505 · Interest	1.99	0.00	1.99	10.79	0.00	10.79	0.00
Total Income	<u>17,418.83</u>	<u>17,383.50</u>	<u>35.33</u>	<u>98,427.63</u>	<u>98,383.50</u>	<u>44.13</u>	<u>162,000.00</u>
Gross Profit	17,418.83	17,383.50	35.33	98,427.63	98,383.50	44.13	162,000.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	5,425.00	5,425.00	0.00	9,300.00
6104 · Postage & Office Supplies	29.34	50.00	(20.66)	430.72	350.00	80.72	600.00
6106 · Legal & Accounting	0.00	50.41	(50.41)	1,027.50	352.91	674.59	605.00
6107 · Tax Accounting Fees	0.00	16.66	(16.66)	190.00	116.66	73.34	200.00
Total Administrative Costs	<u>804.34</u>	<u>892.07</u>	<u>(87.73)</u>	<u>7,073.22</u>	<u>6,244.57</u>	<u>828.65</u>	<u>10,705.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,019.00	0.00	7,133.00	7,133.00	0.00	12,228.00
6202 · Prune & Trim	907.00	907.00	0.00	6,349.00	6,349.00	0.00	10,884.00
6203 · Weed Control	145.00	145.00	0.00	1,240.00	1,015.00	225.00	1,740.00
6204 · Fertilization & Pest Control	304.00	304.00	0.00	2,128.00	2,128.00	0.00	3,648.00
Total Maintenance	<u>2,375.00</u>	<u>2,375.00</u>	<u>0.00</u>	<u>16,850.00</u>	<u>16,625.00</u>	<u>225.00</u>	<u>28,500.00</u>
Irrigation							
6221 · Irrigation Maintenance	175.00	175.00	0.00	1,226.65	1,225.00	1.65	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	83.34	(83.34)	440.50	583.34	(142.84)	1,000.00
Total Irrigation	<u>175.00</u>	<u>258.34</u>	<u>(83.34)</u>	<u>1,667.15</u>	<u>1,808.34</u>	<u>(141.19)</u>	<u>3,100.00</u>
Gardening							
6231 · Gardening-Common Areas	37.94	166.66	(128.72)	112.94	1,166.66	(1,053.72)	2,000.00
Total Gardening	<u>37.94</u>	<u>166.66</u>	<u>(128.72)</u>	<u>112.94</u>	<u>1,166.66</u>	<u>(1,053.72)</u>	<u>2,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	458.34	(458.34)	2,675.00	3,208.34	(533.34)	5,500.00
6247 · Lake Maintenance	(3,049.00)	71.66	(3,120.66)	892.00	501.66	390.34	860.00
Total Trees/Lake Maintenance	<u>(3,049.00)</u>	<u>530.00</u>	<u>(3,579.00)</u>	<u>3,567.00</u>	<u>3,710.00</u>	<u>(143.00)</u>	<u>6,360.00</u>
Total Landscape Management	<u>(461.06)</u>	<u>3,330.00</u>	<u>(3,791.06)</u>	<u>22,197.09</u>	<u>23,310.00</u>	<u>(1,112.91)</u>	<u>39,960.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	150.00	155.41	(5.41)	835.00	1,087.91	(252.91)	1,865.00
6308 · Rain Gutters/Downspouts	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
6309 · Drives/Walks/Island Power Wash	0.00	83.34	(83.34)	100.00	583.34	(483.34)	1,000.00
6315 · Drainage	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
Total Property Maintenance	<u>150.00</u>	<u>322.07</u>	<u>(172.07)</u>	<u>935.00</u>	<u>2,254.57</u>	<u>(1,319.57)</u>	<u>3,865.00</u>
Repairs & Maintenance - Other	0.00			0.00			
Total Repairs & Maintenance	<u>150.00</u>	<u>322.07</u>	<u>(172.07)</u>	<u>935.00</u>	<u>2,254.57</u>	<u>(1,319.57)</u>	<u>3,865.00</u>

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

October 2018

	Oct 18	Budget	\$ Over Budget	Apr - Oct 18	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	850.00	152.09	697.91	3,075.00	1,064.59	2,010.41	1,825.00
6355 · Pest Control - Termites	195.84	195.84	0.00	1,370.88	1,370.84	0.04	2,350.00
Total Pest Control Services	1,045.84	347.93	697.91	4,445.88	2,435.43	2,010.45	4,175.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	1,610.00	1,610.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	0.00	62.50	(62.50)	1,096.58	437.50	659.08	750.00
6365 · Pool Janitorial Service	0.00	66.66	(66.66)	315.00	466.66	(151.66)	800.00
6367 · Pool Supplies	0.00	10.41	(10.41)	0.00	72.91	(72.91)	125.00
Total Pool Maintenance	230.00	369.57	(139.57)	3,021.58	2,587.07	434.51	4,435.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	1,255.00	700.00	555.00	7,695.00	4,900.00	2,795.00	8,400.00
6345 · Roof Power Washing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Roof Repair & Maintenance	1,255.00	700.00	555.00	7,695.00	4,900.00	2,795.00	8,400.00
Services & Utilities							
6401 · Electric - Grounds	9.83	11.09	(1.26)	71.72	77.59	(5.87)	133.00
6402 · Electric - Pool	112.78	141.66	(28.88)	832.43	991.66	(159.23)	1,700.00
6403 · Electric - Irrigation	15.75	42.66	(26.91)	247.44	298.66	(51.22)	512.00
6430 · Water	66.15	50.41	15.74	446.21	352.91	93.30	605.00
6440 · Sewer	133.27	97.50	35.77	896.10	682.50	213.60	1,170.00
6475 · Cable	1,111.29	1,101.84	9.45	7,779.03	7,712.84	66.19	13,222.00
Total Services & Utilities	1,449.07	1,445.16	3.91	10,272.93	10,116.16	156.77	17,342.00
Insurance							
6601 · Insurance	4,023.66	4,023.75	(0.09)	28,165.62	28,166.25	(0.63)	48,285.00
6652 · Interest & Fees	88.30	79.16	9.14	618.10	554.16	63.94	950.00
6661 · Appraisal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Insurance	4,111.96	4,102.91	9.05	28,783.72	28,720.41	63.31	49,235.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	26.00	(26.00)	211.60	182.00	29.60	312.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	70.00	(70.00)	120.00
6799 · Miscellaneous	0.00	12.50	(12.50)	0.00	87.50	(87.50)	150.00
Total Misc Fees & Expenses	0.00	48.50	(48.50)	211.60	339.50	(127.90)	582.00
Reserves							
6900 · Transfer to Reserves	5,825.25	5,825.25	0.00	17,475.75	17,475.75	0.00	23,301.00
Total Reserves	5,825.25	5,825.25	0.00	17,475.75	17,475.75	0.00	23,301.00
Total Expense	14,410.40	17,383.46	(2,973.06)	102,111.77	98,383.46	3,728.31	162,000.00
Net Ordinary Income	3,008.43	0.04	3,008.39	(3,684.14)	0.04	(3,684.18)	0.00
Net Income	3,008.43	0.04	3,008.39	(3,684.14)	0.04	(3,684.18)	0.00

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of October 31, 2018

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · SG/Centennial 1906	26,475.60
Due to/from Reserves	3,120.00
Total Operating	29,595.60
Reserve Accounts	
1011 · SG/Centennial Res 1914	51,847.73
1004 · Cadence Bank CD	40,030.15
Due to/from Operating	(3,120.00)
Total Reserve Accounts	88,757.88
Total Checking/Savings	118,353.48
Accounts Receivable	
1100 · Accounts Receivable	(1,150.00)
Total Accounts Receivable	(1,150.00)
Total Current Assets	117,203.48
Other Assets	
1605 · Prepaid Expense	979.12
1610 · Prepaid Insurance	12,276.38
1620 · Utility Deposit	95.00
Total Other Assets	13,350.50
TOTAL ASSETS	130,553.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	12,369.72
Total Accounts Payable	12,369.72
Other Current Liabilities	
2100 · Deferred Revenue	23,083.16
Total Other Current Liabilities	23,083.16
Total Current Liabilities	35,452.88
Total Liabilities	35,452.88
Equity	
Reserve Funds	
3303 · Painting	9,417.50
3304 · Roofing	54,371.35
3305 · Paving	4,367.47
3306 · Pool	4,755.85
3308 · Fencing	3,495.25
3321 · Power Wash - Roofs	1,549.75
3322 · Power Wash - Villas	2,337.50
3324 · Wind Mitigation	1,021.50
3325 · Capital Improvement	7,224.73
3355 · Interest	216.98
Total Reserve Funds	88,757.88
3900 · Operating Fund Equity	9,444.36
3901 · Prior Period Adjustment	583.00
Net Income	(3,684.14)
Total Equity	95,101.10
TOTAL LIABILITIES & EQUITY	130,553.98