

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2019

TABLE OF CONTENTS:

REVENUES AND EXPENSE
COMPARISON OF ACTUAL TO BUDGET

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUES AND EXPENSES

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF CHANGES IN FUND BALANCE

STATEMENT OF FINANCIAL POSITION

STATEMENT OF OPERATIONS

STATEMENT OF CASH FLOWS

STATEMENT OF EQUITY

STATEMENT OF LIABILITIES

STATEMENT OF ASSETS

Prepared By: Sunstate Association Management Group, Inc.

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 March 2019

	<u>Mar 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr '18 - Mar 19</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,541.58	11,541.58	0.00	138,699.00	138,499.00	200.00	138,499.00
4104 · Reserve Fees	0.00	0.00	0.00	23,301.00	23,301.00	0.00	23,301.00
4502 · Application Fees	0.00	16.67	(16.67)	0.00	200.00	(200.00)	200.00
4505 · Interest	2.54	0.00	2.54	17.80	0.00	17.80	0.00
Total Income	<u>11,544.12</u>	<u>11,558.25</u>	<u>(14.13)</u>	<u>162,017.80</u>	<u>162,000.00</u>	<u>17.80</u>	<u>162,000.00</u>
Gross Profit	11,544.12	11,558.25	(14.13)	162,017.80	162,000.00	17.80	162,000.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	9,300.00	9,300.00	0.00	9,300.00
6104 · Postage & Office Supplies	98.50	50.00	48.50	747.94	600.00	147.94	600.00
6106 · Legal & Accounting	0.00	50.42	(50.42)	1,152.50	605.00	547.50	605.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	190.00	200.00	(10.00)	200.00
Total Administrative Costs	<u>873.50</u>	<u>892.09</u>	<u>(18.59)</u>	<u>11,390.44</u>	<u>10,705.00</u>	<u>685.44</u>	<u>10,705.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,019.00	0.00	12,228.00	12,228.00	0.00	12,228.00
6202 · Prune & Trim	907.00	907.00	0.00	10,884.00	10,884.00	0.00	10,884.00
6203 · Weed Control	145.00	145.00	0.00	1,740.00	1,740.00	0.00	1,740.00
6204 · Fertilization & Pest Control	304.00	304.00	0.00	3,648.00	3,648.00	0.00	3,648.00
Total Maintenance	<u>2,375.00</u>	<u>2,375.00</u>	<u>0.00</u>	<u>28,500.00</u>	<u>28,500.00</u>	<u>0.00</u>	<u>28,500.00</u>
Irrigation							
6221 · Irrigation Maintenance	175.00	175.00	0.00	1,968.65	2,100.00	(131.35)	2,100.00
6223 · Irrigation Repairs/Alterations	1.65	83.33	(81.68)	975.65	1,000.00	(24.35)	1,000.00
Total Irrigation	<u>176.65</u>	<u>258.33</u>	<u>(81.68)</u>	<u>2,944.30</u>	<u>3,100.00</u>	<u>(155.70)</u>	<u>3,100.00</u>
Gardening							
6231 · Gardening-Common Areas	460.00	166.67	293.33	1,869.68	2,000.00	(130.32)	2,000.00
Total Gardening	<u>460.00</u>	<u>166.67</u>	<u>293.33</u>	<u>1,869.68</u>	<u>2,000.00</u>	<u>(130.32)</u>	<u>2,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	(460.00)	458.33	(918.33)	3,410.00	5,500.00	(2,090.00)	5,500.00
6247 · Lake Maintenance	75.00	71.67	3.33	1,259.00	860.00	399.00	860.00
Total Trees/Lake Maintenance	<u>(385.00)</u>	<u>530.00</u>	<u>(915.00)</u>	<u>4,669.00</u>	<u>6,360.00</u>	<u>(1,691.00)</u>	<u>6,360.00</u>
Total Landscape Management	<u>2,626.65</u>	<u>3,330.00</u>	<u>(703.35)</u>	<u>37,982.98</u>	<u>39,960.00</u>	<u>(1,977.02)</u>	<u>39,960.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	323.00	155.42	167.58	3,775.00	1,865.00	1,910.00	1,865.00
6308 · Rain Gutters/Downspouts	0.00	41.67	(41.67)	150.00	500.00	(350.00)	500.00
6309 · Drives/Walks/Island Power Wash	0.00	83.33	(83.33)	1,500.00	1,000.00	500.00	1,000.00
6315 · Drainage	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total Property Maintenance	<u>323.00</u>	<u>322.09</u>	<u>0.91</u>	<u>5,425.00</u>	<u>3,865.00</u>	<u>1,560.00</u>	<u>3,865.00</u>
Total Repairs & Maintenance	<u>323.00</u>	<u>322.09</u>	<u>0.91</u>	<u>5,425.00</u>	<u>3,865.00</u>	<u>1,560.00</u>	<u>3,865.00</u>

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

March 2019

	Mar 19	Budget	\$ Over Budget	Apr '18 - Mar 19	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	325.00	152.08	172.92	4,100.00	1,825.00	2,275.00	1,825.00
6355 · Pest Control - Termites	195.76	195.83	(0.07)	2,350.00	2,350.00	0.00	2,350.00
Total Pest Control Services	520.76	347.91	172.85	6,450.00	4,175.00	2,275.00	4,175.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	2,760.00	2,760.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	95.00	62.50	32.50	1,686.54	750.00	936.54	750.00
6365 · Pool Janitorial Service	0.00	66.67	(66.67)	630.00	800.00	(170.00)	800.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	125.00	(125.00)	125.00
Total Pool Maintenance	325.00	369.59	(44.59)	5,076.54	4,435.00	641.54	4,435.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	0.00	700.00	(700.00)	8,825.00	8,400.00	425.00	8,400.00
Total Roof Repair & Maintenance	0.00	700.00	(700.00)	8,825.00	8,400.00	425.00	8,400.00
Services & Utilities							
6401 · Electric - Grounds	9.75	11.08	(1.33)	120.57	133.00	(12.43)	133.00
6402 · Electric - Pool	114.02	141.67	(27.65)	1,442.69	1,700.00	(257.31)	1,700.00
6403 · Electric - Irrigation	18.15	42.67	(24.52)	396.20	512.00	(115.80)	512.00
6430 · Water	64.88	50.42	14.46	856.73	605.00	251.73	605.00
6440 · Sewer	130.25	97.50	32.75	1,750.94	1,170.00	580.94	1,170.00
6475 · Cable	1,111.02	1,101.83	9.19	13,334.13	13,222.00	112.13	13,222.00
Total Services & Utilities	1,448.07	1,445.17	2.90	17,901.26	17,342.00	559.26	17,342.00
Insurance							
6601 · Insurance	3,030.59	4,023.75	(993.16)	46,291.95	48,285.00	(1,993.05)	48,285.00
6652 · Interest & Fees	76.92	79.17	(2.25)	1,036.84	950.00	86.84	950.00
Total Insurance	3,107.51	4,102.92	(995.41)	47,328.79	49,235.00	(1,906.21)	49,235.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	26.00	(26.00)	211.60	312.00	(100.40)	312.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	120.00	120.00	0.00	120.00
6799 · Miscellaneous	0.00	12.50	(12.50)	0.00	150.00	(150.00)	150.00
Total Misc Fees & Expenses	0.00	48.50	(48.50)	331.60	582.00	(250.40)	582.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	23,301.00	23,301.00	0.00	23,301.00
Total Reserves	0.00	0.00	0.00	23,301.00	23,301.00	0.00	23,301.00
Total Expense	9,224.49	11,558.27	(2,333.78)	164,012.61	162,000.00	2,012.61	162,000.00
Net Ordinary Income	2,319.63	(0.02)	2,319.65	(1,994.81)	0.00	(1,994.81)	0.00
Net Income	<u>2,319.63</u>	<u>(0.02)</u>	<u>2,319.65</u>	<u>(1,994.81)</u>	<u>0.00</u>	<u>(1,994.81)</u>	<u>0.00</u>

04/16/19

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	5,444.21
Total Operating	5,444.21
Reserve Accounts	
1011 · Centennial Res 1914	4,438.54
1012 · Cadence CD 3730 2/5/20 1.986%	40,589.47
1013 · Cadence CD 9807 2/20/20 2.55%	45,000.00
Total Reserve Accounts	90,028.01
Total Checking/Savings	95,472.22
Accounts Receivable	
1100 · Accounts Receivable	(2,700.00)
Total Accounts Receivable	(2,700.00)
Total Current Assets	92,772.22
Other Assets	
1605 · Prepaid Expense	2,350.00
1610 · Prepaid Insurance	31,021.39
1620 · Utility Deposit	95.00
Total Other Assets	33,466.39
TOTAL ASSETS	126,238.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	919.65
Total Accounts Payable	919.65
Other Current Liabilities	
2130 · Insurance Loan Payable	30,538.40
2150 · Suspense	(3,280.00)
Total Other Current Liabilities	27,258.40
Total Current Liabilities	28,178.05
Total Liabilities	28,178.05
Equity	
Reserve Funds	
3303 · Painting	9,890.00
3304 · Roofing	53,459.60
3305 · Paving	4,612.97
3306 · Pool	4,916.85
3308 · Fencing	3,852.00
3321 · Power Wash - Roofs	1,633.00
3322 · Power Wash - Villas	2,450.00
3324 · Wind Mitigation	1,062.00
3325 · Capital Improvement	7,224.73
3355 · Interest	926.86
Total Reserve Funds	90,028.01
3900 · Operating Fund Equity	9,444.36
3901 · Prior Period Adjustment	583.00
Net Income	(1,994.81)
Total Equity	98,060.56
TOTAL LIABILITIES & EQUITY	126,238.61