

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
February 29, 2020

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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 2020

	Feb 20	Budget	\$ Over Budget	Apr '19 - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,382.75	11,382.75	0.00	125,210.25	125,210.25	0.00	136,593.00
4104 · Reserve Fees	0.00	0.00	0.00	28,407.00	28,407.00	0.00	28,407.00
4502 · Application Fees	0.00	0.00	0.00	500.00	0.00	500.00	0.00
4505 · Interest	2.29	0.00	2.29	23.76	0.00	23.76	0.00
Total Income	11,385.04	11,382.75	2.29	154,141.01	153,617.25	523.76	165,000.00
Gross Profit	11,385.04	11,382.75	2.29	154,141.01	153,617.25	523.76	165,000.00
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	25.50	54.17	(28.67)	520.66	595.83	(75.17)	650.00
6106 · Legal & Accounting	0.00	50.00	(50.00)	125.00	550.00	(425.00)	600.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	195.00	183.33	11.67	200.00
Total Administrative Costs	800.50	895.84	(95.34)	9,365.66	9,854.16	(488.50)	10,750.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,041.67	(22.67)	11,209.00	11,458.33	(249.33)	12,500.00
6202 · Prune & Trim	932.00	908.33	23.67	10,062.00	9,991.67	70.33	10,900.00
6203 · Weed Control	145.00	150.00	(5.00)	1,595.00	1,650.00	(55.00)	1,800.00
6204 · Fertilization & Pest Control	304.00	304.17	(0.17)	3,900.20	3,345.83	554.37	3,650.00
Total Maintenance	2,400.00	2,404.17	(4.17)	26,766.20	26,445.83	320.37	28,850.00
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	2,164.30	100.00	2,064.30	3,894.89	1,100.00	2,794.89	1,200.00
Total Irrigation	2,339.30	275.00	2,064.30	5,819.89	3,025.00	2,794.89	3,300.00
Gardening							
6231 · Gardening-Common Areas	42.64	166.67	(124.03)	457.64	1,833.33	(1,375.69)	2,000.00
Total Gardening	42.64	166.67	(124.03)	457.64	1,833.33	(1,375.69)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	320.00	400.00	(80.00)	4,260.00	4,400.00	(140.00)	4,800.00
6247 · Lake Maintenance	79.00	83.33	(4.33)	833.00	916.67	(83.67)	1,000.00
Total Trees/Lake Maintenance	399.00	483.33	(84.33)	5,093.00	5,316.67	(223.67)	5,800.00
Total Landscape Management	5,180.94	3,329.17	1,851.77	38,136.73	36,620.83	1,515.90	39,950.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	146.83	(146.83)	998.37	1,615.17	(616.80)	1,762.00
6308 · Rain Gutters/Downspouts	395.00	16.67	378.33	1,260.00	183.33	1,076.67	200.00
6309 · Drives/Walks/Island Power Wash	0.00	125.00	(125.00)	1,400.00	1,375.00	25.00	1,500.00
6315 · Drainage	0.00	41.67	(41.67)	295.00	458.33	(163.33)	500.00
Total Property Maintenance	395.00	330.17	64.83	3,953.37	3,631.83	321.54	3,962.00
Total Repairs & Maintenance	395.00	330.17	64.83	3,953.37	3,631.83	321.54	3,962.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 February 2020

	Feb 20	Budget	\$ Over Budget	Apr '19 - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	0.00	333.33	(333.33)	2,047.25	3,666.67	(1,619.42)	4,000.00
6355 · Pest Control - Termites	195.83	195.83	0.00	5,394.17	2,154.17	3,240.00	2,350.00
Total Pest Control Services	195.83	529.16	(333.33)	7,441.42	5,820.84	1,620.58	6,350.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	2,530.00	2,530.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	39.39	125.00	(85.61)	832.78	1,375.00	(542.22)	1,500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	875.00	825.00	50.00	900.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	114.58	(114.58)	125.00
Total Pool Maintenance	269.39	440.42	(171.03)	4,237.78	4,844.58	(606.80)	5,285.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	295.00	916.67	(621.67)	11,610.00	10,083.33	1,526.67	11,000.00
Total Roof Repair & Maintenance	295.00	916.67	(621.67)	11,610.00	10,083.33	1,526.67	11,000.00
Services & Utilities							
6401 · Electric - Grounds	9.19	10.50	(1.31)	105.12	115.50	(10.38)	126.00
6402 · Electric - Pool	119.20	125.00	(5.80)	1,254.21	1,375.00	(120.79)	1,500.00
6403 · Electric - Irrigation	25.99	37.50	(11.51)	446.60	412.50	34.10	450.00
6430 · Water	58.48	72.67	(14.19)	626.22	799.33	(173.11)	872.00
6440 · Sewer	102.75	148.42	(45.67)	1,625.99	1,632.58	(6.59)	1,781.00
6475 · Cable	1,155.54	1,144.58	10.96	12,710.68	12,590.42	120.26	13,735.00
Total Services & Utilities	1,471.15	1,538.67	(67.52)	16,768.82	16,925.33	(156.51)	18,464.00
Insurance							
6601 · Insurance	3,299.17	3,166.67	132.50	33,603.86	34,833.33	(1,229.47)	38,000.00
6652 · Interest & Fees	82.19	83.33	(1.14)	851.39	916.67	(65.28)	1,000.00
6661 · Appraisal	0.00	100.00	(100.00)	300.00	1,100.00	(800.00)	1,200.00
Total Insurance	3,381.36	3,350.00	31.36	34,755.25	36,850.00	(2,094.75)	40,200.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	26.00	(26.00)	211.25	286.00	(74.75)	312.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	120.00	110.00	10.00	120.00
6799 · Miscellaneous	0.00	16.67	(16.67)	200.00	183.33	16.67	200.00
Total Misc Fees & Expenses	0.00	52.67	(52.67)	531.25	579.33	(48.08)	632.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	28,407.00	28,407.00	0.00	28,407.00
Total Reserves	0.00	0.00	0.00	28,407.00	28,407.00	0.00	28,407.00
Total Expense	11,989.17	11,382.77	606.40	155,207.28	153,617.23	1,590.05	165,000.00
Net Ordinary Income	(604.13)	(0.02)	(604.11)	(1,066.27)	0.02	(1,066.29)	0.00
Net Income	(604.13)	(0.02)	(604.11)	(1,066.27)	0.02	(1,066.29)	0.00

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	18,314.58
Due to/from Reserves	2,735.00
Total Operating	21,049.58
Reserve Accounts	
1011 · Centennial Res 1914	30,745.37
1012 · Cadence CD 3730-2/5/21	41,401.39
1013 · Cadence CD 9807-1/22/21	46,058.21
Due to/from Operating	(2,735.00)
Total Reserve Accounts	115,469.97
Total Checking/Savings	136,519.55
Accounts Receivable	
1100 · Accounts Receivable	(2,600.00)
Total Accounts Receivable	(2,600.00)
Total Current Assets	133,919.55
Other Assets	
1605 · Prepaid Expense	2,545.83
1610 · Prepaid Insurance	37,142.46
1620 · Utility Deposit	95.00
Total Other Assets	39,783.29
TOTAL ASSETS	173,702.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,456.33
Total Accounts Payable	3,456.33
Other Current Liabilities	
2100 · Deferred Revenue	11,382.75
2130 · Insurance Loan Payable	36,617.46
Total Other Current Liabilities	48,000.21
Total Current Liabilities	51,456.54
Total Liabilities	51,456.54
Equity	
Reserve Funds	115,469.97
3900 · Operating Fund Equity	7,842.60
Net Income	(1,066.27)
Total Equity	122,246.30
TOTAL LIABILITIES & EQUITY	173,702.84