

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 2020

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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.
Statement of Assets, Liabilities, & Fund Balance
As of July 31, 2020

	Jul 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	26,369.14
Total Operating	26,369.14
Reserve Accounts	
1011 · Centennial Res 1914	42,478.26
1012 · Cadence CD 3730-2/5/21	41,548.40
1013 · Cadence CD 9807-1/22/21	46,221.30
Total Reserve Accounts	130,247.96
Total Checking/Savings	156,617.10
Accounts Receivable	
1100 · Accounts Receivable	1,724.98
Total Accounts Receivable	1,724.98
Other Current Assets	
1200 · Undeposited Funds	1,400.00
Total Other Current Assets	1,400.00
Total Current Assets	159,742.08
Other Assets	
1605 · Prepaid Expense	3,006.68
1610 · Prepaid Insurance	20,235.66
1620 · Utility Deposit	95.00
Total Other Assets	23,337.34
TOTAL ASSETS	183,079.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,711.94
Total Accounts Payable	2,711.94
Other Current Liabilities	
2100 · Deferred Revenue	23,190.16
2130 · Insurance Loan Payable	19,973.16
Total Other Current Liabilities	43,163.32
Total Current Liabilities	45,875.26
Total Liabilities	45,875.26
Equity	
Reserve Funds	130,247.96
3200 · Unrestricted Net Assets	(98.73)
3900 · Operating Fund Equity	7,842.60
Net Income	(787.67)
Total Equity	137,204.16
TOTAL LIABILITIES & EQUITY	183,079.42

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

08/18/20

July 2020

	Jul 20	Budget	\$ Over Budget	Apr - Jul 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,595.09	11,595.25	(0.16)	46,380.34	46,381.00	(0.66)	139,143.00
4104 · Reserve Fees	7,214.75	7,214.75	0.00	14,429.50	14,429.50	0.00	28,859.00
4502 · Application Fees	100.00	0.00	100.00	200.00	0.00	200.00	0.00
4505 · Interest	2.69	0.00	2.69	9.80	0.00	9.80	0.00
Total Income	18,912.53	18,810.00	102.53	61,019.64	60,810.50	209.14	168,002.00
Gross Profit	18,912.53	18,810.00	102.53	61,019.64	60,810.50	209.14	168,002.00
Expense							
Administrative Costs							
6102 · Management Fee	825.00	775.00	50.00	3,150.00	3,100.00	50.00	9,300.00
6104 · Postage & Office Supplies	72.24	54.17	18.07	271.49	216.68	54.81	650.00
6106 · Legal & Accounting	2.00	50.00	(48.00)	2.00	200.00	(198.00)	600.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	0.00	66.68	(66.68)	200.00
Total Administrative Costs	899.24	895.84	3.40	3,423.49	3,583.36	(159.87)	10,750.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,041.67	(22.67)	4,076.00	4,166.68	(90.68)	12,500.00
6202 · Prune & Trim	907.00	908.34	(1.34)	3,628.00	3,633.36	(5.36)	10,900.00
6203 · Weed Control	145.00	150.00	(5.00)	580.00	600.00	(20.00)	1,800.00
6204 · Fertilization & Pest Control	304.00	304.17	(0.17)	2,751.00	1,216.68	1,534.32	3,650.00
Total Maintenance	2,375.00	2,404.18	(29.18)	11,035.00	9,616.72	1,418.28	28,850.00
Irrigation							
6221 · Irrigation Maintenance	160.00	175.00	(15.00)	655.00	700.00	(45.00)	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	179.17	(179.17)	130.80	716.68	(585.88)	2,150.00
Total Irrigation	160.00	354.17	(194.17)	785.80	1,416.68	(630.88)	4,250.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	324.00	666.68	(342.68)	2,000.00
Total Gardening	0.00	166.67	(166.67)	324.00	666.68	(342.68)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	1,600.00	400.00	1,200.00	2,920.00	1,600.00	1,320.00	4,800.00
6247 · Lake Maintenance	0.00	83.33	(83.33)	316.00	333.32	(17.32)	1,000.00
Total Trees/Lake Maintenance	1,600.00	483.33	1,116.67	3,236.00	1,933.32	1,302.68	5,800.00
Total Landscape Management	4,135.00	3,408.35	726.65	15,380.80	13,633.40	1,747.40	40,900.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	146.83	(146.83)	9.76	587.32	(577.56)	1,762.00
6308 · Rain Gutters/Downspouts	0.00	16.67	(16.67)	795.00	66.68	728.32	200.00
6309 · Drives/Walks/Island Power Wash	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	35.00	100.00	(65.00)	300.00
Total Property Maintenance	0.00	313.50	(313.50)	839.76	1,254.00	(414.24)	3,762.00
Total Repairs & Maintenance	0.00	313.50	(313.50)	839.76	1,254.00	(414.24)	3,762.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	333.33	(333.33)	0.00	1,333.36	(1,333.36)	4,000.00
6355 · Pest Control - Termites	195.83	195.83	0.00	783.32	783.36	(0.04)	2,350.00
Total Pest Control Services	195.83	529.16	(333.33)	783.32	2,116.72	(1,333.40)	6,350.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	920.00	920.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	245.00	300.00	(55.00)	900.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	41.64	(41.64)	125.00
Total Pool Maintenance	230.00	440.42	(210.42)	1,165.00	1,761.64	(596.64)	5,285.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	1,495.00	916.67	578.33	5,945.00	3,666.68	2,278.32	11,000.00
Total Roof Repair & Maintenance	1,495.00	916.67	578.33	5,945.00	3,666.68	2,278.32	11,000.00
Services & Utilities							
6401 · Electric - Grounds HSE #3549	9.63	12.50	(2.87)	38.09	50.00	(11.91)	150.00
6402 · Electric - Pool #1509	117.56	125.00	(7.44)	419.57	500.00	(80.43)	1,500.00
6403 · Electric-Irrigation Pump #4595	36.77	43.75	(6.98)	185.75	175.00	10.75	525.00
6430 · Water	56.66	70.83	(14.17)	238.99	283.36	(44.37)	850.00
6440 · Sewer	130.13	154.17	(24.04)	414.83	616.68	(201.85)	1,850.00
6475 · Cable	1,201.63	1,158.33	43.30	4,806.52	4,633.36	173.16	13,900.00
Total Services & Utilities	1,552.38	1,564.58	(12.20)	6,103.75	6,258.40	(154.65)	18,775.00
Insurance							
6601 · Insurance	3,299.17	3,299.17	0.00	13,196.68	13,196.68	0.00	39,590.00
6652 · Interest & Fees	82.19	83.33	(1.14)	328.76	333.36	(4.60)	1,000.00
6661 · Appraisal	0.00	100.00	(100.00)	0.00	400.00	(400.00)	1,200.00
Total Insurance	3,381.36	3,482.50	(101.14)	13,525.44	13,930.04	(404.60)	41,790.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	17.58	(17.58)	211.25	70.36	140.89	211.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	40.00	(40.00)	120.00
6799 · Miscellaneous	0.00	16.67	(16.67)	0.00	66.68	(66.68)	200.00
Total Misc Fees & Expenses	0.00	44.25	(44.25)	211.25	177.04	34.21	531.00
Reserves							
6900 · Transfer to Reserves	7,214.75	7,214.75	0.00	14,429.50	14,429.50	0.00	28,859.00
Total Reserves	7,214.75	7,214.75	0.00	14,429.50	14,429.50	0.00	28,859.00
Total Expense	19,103.56	18,810.02	293.54	61,807.31	60,810.78	996.53	168,002.00
Net Ordinary Income	(191.03)	(0.02)	(191.01)	(787.67)	(0.28)	(787.39)	0.00
Net Income	(191.03)	(0.02)	(191.01)	(787.67)	(0.28)	(787.39)	0.00