

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	27,384.14
Total Operating	27,384.14
Reserve Accounts	
1011 · Centennial Res 1914	42,495.09
1012 · Cadence CD 3730-2/5/21	41,699.21
1013 · Cadence CD 9807-1/22/21	46,388.61
Total Reserve Accounts	130,582.91
Total Checking/Savings	157,967.05
Accounts Receivable	
1100 · Accounts Receivable	(24,900.04)
Total Accounts Receivable	(24,900.04)
Other Current Assets	
1200 · Undeposited Funds	2,800.00
Total Other Current Assets	2,800.00
Total Current Assets	135,867.01
Other Assets	
1605 · Prepaid Expense	2,295.02
1610 · Prepaid Insurance	13,472.94
1620 · Utility Deposit	95.00
Total Other Assets	15,862.96
TOTAL ASSETS	151,729.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,675.00
Total Accounts Payable	2,675.00
Other Current Liabilities	
2130 · Insurance Loan Payable	13,315.44
Total Other Current Liabilities	13,315.44
Total Current Liabilities	15,990.44
Total Liabilities	15,990.44
Equity	
Reserve Funds	130,582.91
3200 · Unrestricted Net Assets	(98.73)
3900 · Operating Fund Equity	7,842.60
Net Income	(2,587.25)
Total Equity	135,739.53
TOTAL LIABILITIES & EQUITY	151,729.97

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

September 2020

	Sep 20	Budget	\$ Over Bu...	Apr - Sep 20	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 - Maintenance Fees	11,595.08	11,595.25	(0.17)	69,570.50	69,571.50	(1.00)	139,143.00
4104 - Reserve Fees	0.00	0.00	0.00	14,429.50	14,429.50	0.00	28,859.00
4502 - Application Fees	0.00	0.00	0.00	200.00	0.00	200.00	0.00
4503 - Late Fees	0.00	0.00	0.00	75.00	0.00	75.00	0.00
4505 - Interest	1.56	0.00	1.56	13.17	0.00	13.17	0.00
Total Income	11,596.64	11,595.25	1.39	84,288.17	84,001.00	287.17	168,002.00
Gross Profit	11,596.64	11,595.25	1.39	84,288.17	84,001.00	287.17	168,002.00
Expense							
Administrative Costs							
6102 - Management Fee	775.00	775.00	0.00	4,800.00	4,650.00	150.00	9,300.00
6104 - Postage & Office Supplies	83.52	54.17	29.35	373.56	325.02	48.54	650.00
6106 - Legal & Accounting	0.00	50.00	(50.00)	2.00	300.00	(298.00)	600.00
6107 - Tax Accounting Fees	0.00	16.67	(16.67)	0.00	100.02	(100.02)	200.00
Total Administrative Costs	858.52	895.84	(37.32)	5,175.56	5,375.04	(199.48)	10,750.00
Landscape Management							
Maintenance							
6201 - Mow, Edge, & Blow	1,019.00	1,041.67	(22.67)	6,114.00	6,250.02	(136.02)	12,500.00
6202 - Prune & Trim	907.00	908.33	(1.33)	5,442.00	5,450.02	(8.02)	10,900.00
6203 - Weed Control	145.00	150.00	(5.00)	870.00	900.00	(30.00)	1,800.00
6204 - Fertilization & Pest Control	304.00	304.17	(0.17)	3,159.00	1,825.02	1,333.98	3,650.00
Total Maintenance	2,375.00	2,404.17	(29.17)	15,585.00	14,425.06	1,159.94	28,850.00
Irrigation							
6221 - Irrigation Maintenance	160.00	175.00	(15.00)	975.00	1,050.00	(75.00)	2,100.00
6223 - Irrigation Repairs/Alterations	0.00	179.17	(179.17)	254.10	1,075.02	(820.92)	2,150.00
Total Irrigation	160.00	354.17	(194.17)	1,229.10	2,125.02	(895.92)	4,250.00
Gardening							
6231 - Gardening-Common Areas	0.00	166.67	(166.67)	324.00	1,000.02	(676.02)	2,000.00
Total Gardening	0.00	166.67	(166.67)	324.00	1,000.02	(676.02)	2,000.00
Trees/Lake Maintenance							
6241 - Tree Trimming	0.00	400.00	(400.00)	2,920.00	2,400.00	520.00	4,800.00
6247 - Lake Maintenance	79.00	83.33	(4.33)	474.00	499.98	(25.98)	1,000.00
Total Trees/Lake Maintenance	79.00	483.33	(404.33)	3,394.00	2,899.98	494.02	5,800.00
Total Landscape Management	2,614.00	3,408.34	(794.34)	20,532.10	20,450.08	82.02	40,900.00
Repairs & Maintenance							
Property Maintenance							
6304 - Property Repairs/Maintenance	116.00	146.83	(30.83)	125.76	880.98	(755.22)	1,762.00
6308 - Rain Gutters/Downspouts	400.00	16.67	383.33	1,195.00	100.02	1,094.98	200.00
6309 - Drives/Walks/Island Power Wash	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
6315 - Drainage	0.00	25.00	(25.00)	35.00	150.00	(115.00)	300.00
Total Property Maintenance	516.00	313.50	202.50	1,355.76	1,881.00	(525.24)	3,762.00
Total Repairs & Maintenance	516.00	313.50	202.50	1,355.76	1,881.00	(525.24)	3,762.00
Pest Control Services							
6351 - Pest Control - Villas	0.00	333.33	(333.33)	0.00	2,000.02	(2,000.02)	4,000.00
6355 - Pest Control - Termites	195.83	195.83	0.00	1,174.98	1,175.02	(0.04)	2,350.00
Total Pest Control Services	195.83	529.16	(333.33)	1,174.98	3,175.04	(2,000.06)	6,350.00
Pool Maintenance							
6361 - Pool Maintenance Contract	230.00	230.00	0.00	1,380.00	1,380.00	0.00	2,760.00
6363 - Pool Repairs & Supplies	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
6365 - Pool Janitorial Service	0.00	75.00	(75.00)	245.00	450.00	(205.00)	900.00
6367 - Pool Supplies	0.00	10.42	(10.42)	0.00	62.48	(62.48)	125.00
Total Pool Maintenance	230.00	440.42	(210.42)	1,625.00	2,642.48	(1,017.48)	5,285.00
Roof Repair & Maintenance							
6341 - Roof Repair & Maintenance	3,875.00	916.67	2,958.33	12,875.00	5,500.02	7,374.98	11,000.00
Total Roof Repair & Maintenance	3,875.00	916.67	2,958.33	12,875.00	5,500.02	7,374.98	11,000.00
Services & Utilities							
6401 - Electric - Grounds HSE #3549	9.54	12.50	(2.96)	57.26	75.00	(17.74)	150.00
6402 - Electric - Pool #1509	101.17	125.00	(23.83)	647.34	750.00	(102.66)	1,500.00
6403 - Electric-Irrigation Pump #4595	38.08	43.75	(5.67)	282.69	262.50	20.19	525.00
6430 - Water	52.74	70.83	(18.09)	365.84	425.02	(59.18)	850.00
6440 - Sewer	88.49	154.17	(65.68)	644.88	925.02	(280.14)	1,850.00
6475 - Cable	1,201.79	1,158.33	43.46	7,210.10	6,950.02	260.08	13,900.00
Total Services & Utilities	1,491.81	1,564.58	(72.77)	9,208.11	9,387.56	(179.45)	18,775.00
Insurance							
6601 - Insurance	3,299.17	3,299.17	0.00	19,795.02	19,795.02	0.00	39,590.00
6652 - Interest & Fees	82.19	83.33	(1.14)	493.14	500.02	(6.88)	1,000.00
6661 - Appraisal	0.00	100.00	(100.00)	0.00	600.00	(600.00)	1,200.00
Total Insurance	3,381.36	3,482.50	(101.14)	20,288.16	20,895.04	(606.88)	41,790.00
Misc Fees & Expenses							
6701 - Taxes, Licenses & Permits	0.00	17.58	(17.58)	211.25	105.52	105.73	211.00
6705 - DBPR Filing Fee	0.00	10.00	(10.00)	0.00	60.00	(60.00)	120.00
6799 - Miscellaneous	0.00	16.67	(16.67)	0.00	100.02	(100.02)	200.00
Total Misc Fees & Expenses	0.00	44.25	(44.25)	211.25	265.54	(54.29)	531.00
Reserves							
6900 - Transfer to Reserves	0.00	0.00	0.00	14,429.50	14,429.50	0.00	28,859.00
Total Reserves	0.00	0.00	0.00	14,429.50	14,429.50	0.00	28,859.00
Total Expense	13,162.52	11,595.26	1,567.26	86,875.42	84,001.30	2,874.12	168,002.00
Net Ordinary Income	(1,565.88)	(0.01)	(1,565.87)	(2,587.25)	(0.30)	(2,586.95)	0.00
Net Income	(1,565.88)	(0.01)	(1,565.87)	(2,587.25)	(0.30)	(2,586.95)	0.00