

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

TABLE OF CONTENTS:

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 December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	4,076.86
Total Operating	4,076.86
Reserve Accounts	
1011 · Centennial Res 1914	48,523.70
1012 · Cadence CD 3730-2/5/21	41,850.57
1013 · Cadence CD 9807-1/22/21	46,556.52
Total Reserve Accounts	136,930.79
Total Checking/Savings	141,007.65
Accounts Receivable	
1100 · Accounts Receivable	(3,850.04)
Total Accounts Receivable	(3,850.04)
Other Current Assets	
1200 · Undeposited Funds	1,400.00
Total Other Current Assets	1,400.00
Total Current Assets	138,557.61
Other Assets	
1605 · Prepaid Expense	1,352.53
1610 · Prepaid Insurance	3,944.86
1620 · Utility Deposit	95.00
Total Other Assets	5,392.39
TOTAL ASSETS	143,950.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,104.19
Total Accounts Payable	2,104.19
Other Current Liabilities	
2130 · Insurance Loan Payable	3,328.86
Total Other Current Liabilities	3,328.86
Total Current Liabilities	5,433.05
Total Liabilities	5,433.05
Equity	
Reserve Funds	136,930.79
3200 · Unrestricted Net Assets	(98.73)
3900 · Operating Fund Equity	7,842.60
3901 · Prior Period Adjustment	525.35
Net Income	(6,683.06)
Total Equity	138,516.95
TOTAL LIABILITIES & EQUITY	143,950.00

Revenue & Expense Comparison of Actual to Budget

December 2020

	Dec 20	Budget	\$ Over Budget	Apr - Dec 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 - Maintenance Fees	11,595.08	11,595.25	(0.17)	104,355.75	104,357.25	(1.50)	139,143.00
4104 - Reserve Fees	0.00	0.00	0.00	21,644.25	21,644.25	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	0.72	0.00	0.72	18.87	0.00	18.87	0.00
Total Income	11,595.80	11,595.25	0.55	126,293.87	126,001.50	292.37	168,002.00
Gross Profit	11,595.80	11,595.25	0.55	126,293.87	126,001.50	292.37	168,002.00
Expense							
Administrative Costs							
6102 - Management Fee	775.00	775.00	0.00	7,125.00	6,975.00	150.00	9,300.00
6104 - Postage & Office Supplies	19.20	54.17	(34.97)	427.41	487.53	(60.12)	650.00
6106 - Legal & Accounting	0.00	50.00	(50.00)	2.00	450.00	(448.00)	600.00
6107 - Tax Accounting Fees	0.00	16.66	(16.66)	200.00	150.02	49.98	200.00
Total Administrative Costs	794.20	895.83	(101.63)	7,754.41	8,062.55	(308.14)	10,750.00
Landscape Management							
Maintenance							
6201 - Mow, Edge, & Blow	1,019.00	1,041.67	(22.67)	9,171.00	9,375.03	(204.03)	12,500.00
6202 - Prune & Trim	1,187.00	908.33	278.67	8,443.00	8,175.01	267.99	10,900.00
6203 - Weed Control	145.00	150.00	(5.00)	1,305.00	1,350.00	(45.00)	1,800.00
6204 - Fertilization & Pest Control	654.00	304.17	349.83	5,081.00	2,737.53	2,343.47	3,650.00
Total Maintenance	3,005.00	2,404.17	600.83	24,000.00	21,637.57	2,362.43	28,850.00
Irrigation							
6224 - Irrigation Maintenance	160.00	175.00	(15.00)	1,455.00	1,575.00	(120.00)	2,100.00
6223 - Irrigation Repairs/Alterations	0.00	179.17	(179.17)	254.10	1,612.53	(1,358.43)	2,150.00
Total Irrigation	160.00	354.17	(194.17)	1,709.10	3,187.53	(1,478.43)	4,250.00
Gardening							
6231 - Gardening-Common Areas	0.00	166.67	(166.67)	324.00	1,500.03	(1,176.03)	2,000.00
Total Gardening	0.00	166.67	(166.67)	324.00	1,500.03	(1,176.03)	2,000.00
Trees/Lake Maintenance							
6241 - Tree Trimming	0.00	400.00	(400.00)	3,920.00	3,600.00	320.00	4,800.00
6247 - Lake Maintenance	79.00	83.33	(4.33)	711.00	749.97	(38.97)	1,000.00
Total Trees/Lake Maintenance	79.00	483.33	(404.33)	4,631.00	4,349.97	281.03	5,800.00
Total Landscape Management	3,244.00	3,408.34	(164.34)	30,664.10	30,675.10	(11.00)	40,900.00
Repairs & Maintenance							
Property Maintenance							
6304 - Property Repairs/Maintenance	193.00	146.83	46.17	1,702.30	1,321.47	380.83	1,762.00
6308 - Rain Gutters/Downspouts	0.00	18.67	(18.67)	1,695.00	150.03	1,544.97	200.00
6309 - Drives/Walks/Island Power Wash	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
6315 - Drainage	0.00	25.00	(25.00)	35.00	225.00	(190.00)	300.00
Total Property Maintenance	193.00	313.50	(120.50)	3,432.30	2,821.50	610.80	3,762.00
Total Repairs & Maintenance	193.00	313.50	(120.50)	3,432.30	2,821.50	610.80	3,762.00
Pest Control Services							
6351 - Pest Control - Villas	900.00	333.33	566.67	900.00	3,000.01	(2,100.01)	4,000.00
6355 - Pest Control - Termites	195.83	195.83	0.00	1,762.47	1,762.51	(0.04)	2,350.00
Total Pest Control Services	1,095.83	529.16	566.67	2,662.47	4,762.52	(2,100.05)	6,350.00
Pool Maintenance							
6361 - Pool Maintenance Contract	230.00	230.00	0.00	2,070.00	2,070.00	0.00	2,760.00
6363 - Pool Repairs & Supplies	6.19	125.00	(118.81)	6.19	1,125.00	(1,118.81)	1,500.00
6365 - Pool Janitorial Service	(245.00)	75.00	(320.00)	420.00	675.00	(255.00)	900.00
6367 - Pool Supplies	0.00	10.42	(10.42)	0.00	93.74	(93.74)	125.00
Total Pool Maintenance	(8.81)	440.42	(449.23)	2,496.19	3,963.74	(1,467.55)	5,285.00
Roof Repair & Maintenance							
6341 - Roof Repair & Maintenance	2,295.00	916.67	1,378.33	19,110.00	8,250.03	10,859.97	11,000.00
Total Roof Repair & Maintenance	2,295.00	916.67	1,378.33	19,110.00	8,250.03	10,859.97	11,000.00
Services & Utilities							
6401 - Electric - Grounds HSE #3549	9.54	12.50	(2.96)	86.06	112.50	(26.44)	150.00
6402 - Electric - Pool #1509	90.74	125.00	(34.26)	929.91	1,125.00	(195.09)	1,500.00
6403 - Electric-Irrigation Pump #4595	21.75	43.75	(22.00)	341.52	393.75	(52.23)	525.00
6430 - Water	53.92	70.83	(16.91)	567.15	637.51	(70.36)	850.00
6440 - Sewer	91.98	154.17	(62.19)	1,020.81	1,387.53	(366.72)	1,850.00
6475 - Cable	1,201.71	1,158.33	43.38	10,815.27	10,425.01	390.26	13,900.00
Total Services & Utilities	1,469.64	1,564.58	(94.94)	13,760.72	14,081.30	(320.58)	18,775.00
Insurance							
6601 - Insurance	3,299.17	3,299.17	0.00	29,692.53	29,692.53	0.00	39,590.00
6652 - Interest & Fees	82.19	83.33	(1.14)	739.71	750.01	(10.30)	1,000.00
6661 - Appraisal	300.00	100.00	200.00	300.00	900.00	(600.00)	1,200.00
Total Insurance	3,681.36	3,482.50	198.86	30,732.24	31,342.54	(610.30)	41,790.00
Misc Fees & Expenses							
6701 - Taxes, Licenses & Permits	0.00	17.58	(17.58)	600.25	158.26	441.99	211.00
6705 - DBPR Filing Fee	120.00	10.00	110.00	120.00	90.00	30.00	120.00
6799 - Miscellaneous	0.00	16.67	(16.67)	0.00	150.03	(150.03)	200.00
Total Misc Fees & Expenses	120.00	44.25	75.75	720.25	398.29	321.96	531.00
Reserves							
6900 - Transfer to Reserves	0.00	0.00	0.00	21,644.25	21,644.25	0.00	28,859.00
Total Reserves	0.00	0.00	0.00	21,644.25	21,644.25	0.00	28,859.00
Total Expense	12,884.22	11,595.25	1,288.97	132,976.93	126,001.82	6,975.11	168,002.00
Net Ordinary Income	(1,288.42)	0.00	(1,288.42)	(6,683.06)	(0.32)	(6,682.74)	0.00
Net Income	(1,288.42)	0.00	(1,288.42)	(6,683.06)	(0.32)	(6,682.74)	0.00