PARK PLACE VILLAS CONDO ASSOCIATION, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2020

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Prepared By: Sunstate Association Management Group, Inc.

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of March 31, 2021

		Mar 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Operating		
1010 · Centennial 1906	24,317.59	
Total Operating		24,317.59
Reserve Accounts		
1011 · Centennial Res 1914	143,240.01	
Total Reserve Accounts		143,240.01
Total Checking/Savings		167,557.60
Accounts Receivable		
1100 · Accounts Receivable		(21,350.00)
Total Accounts Receivable		(21,350.00)
Total Current Assets		146,207.60
Other Assets		
1605 · Prepaid Expense		160.04
1610 · Prepaid Insurance		34,983.11
1620 · Utility Deposit		95.00
Total Other Assets		35,238.15
TOTAL ASSETS		**181,445.75**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable		492.65
Total Accounts Payable		492.65
Other Current Liabilities		
2130 · Insurance Loan Payable		34,521.10
Total Other Current Liabilities		34,521.10
Total Current Liabilities		35,013.75
Total Liabilities		35,013.75
Equity		
Reserve Funds		143,240.01
3900 · Operating Fund Equity		7,743.87
3901 · Prior Period Adjustment		525.35
Net Income		(5,077.23)
Total Equity		146,432.00
TOTAL LIABILITIES & EQUITY		**181,445.75**

Park Place Villas Condominium Association, Inc.

04/12/21

Revenue & Expense Comparison of Actual to Budget

March 2021

	Mar 21	Budget	$ Over Bud...	Apr '20 - M...	YTD Budget	$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,595.08	11,595.25	(0.17)	139,141.00	139,143.00	(2.00)	139,143.00
4104 · Reserve Fees	0.00	0.00	0.00	28,859.00	28,859.00	0.00	28,859.00
4502 · Application Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00
4503 · Late Fees	0.00	0.00	0.00	75.00	0.00	75.00	0.00
4505 · Interest	2.73	0.00	2.73	26.68	0.00	26.68	0.00
Total Income	11,597.81	11,595.25	2.56	168,401.68	168,002.00	399.68	168,002.00
Gross Profit	11,597.81	11,595.25	2.56	168,401.68	168,002.00	399.68	168,002.00
Expense							
Administrative Costs							
6102 · Management Fee	825.00	775.00	50.00	9,500.00	9,300.00	200.00	9,300.00
6104 · Postage & Office Supplies	44.34	54.15	(9.81)	685.07	650.00	35.07	650.00
6106 · Legal & Accounting	125.00	50.00	75.00	127.00	600.00	(473.00)	600.00
6107 · Tax Accounting Fees	0.00	16.66	(16.66)	200.00	200.00	0.00	200.00
Total Administrative Costs	994.34	895.81	98.53	10,512.07	10,750.00	(237.93)	10,750.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,041.65	(22.65)	12,228.00	12,500.00	(272.00)	12,500.00
6202 · Prune & Trim	907.00	908.33	(1.33)	10,884.00	10,900.00	(16.00)	10,900.00
6203 · Weed Control	145.00	150.00	(5.00)	1,740.00	1,800.00	(60.00)	1,800.00
6204 · Fertilization & Pest Control	304.00	304.15	(0.15)	6,653.00	3,650.00	3,003.00	3,650.00
Total Maintenance	2,375.00	2,404.13	(29.13)	31,505.00	28,850.00	2,655.00	28,850.00
Irrigation							
6221 · Irrigation Maintenance	160.00	175.00	(15.00)	1,935.00	2,100.00	(165.00)	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	179.15	(179.15)	377.40	2,150.00	(1,772.60)	2,150.00
Total Irrigation	160.00	354.15	(194.15)	2,312.40	4,250.00	(1,937.60)	4,250.00
Gardening							
6231 · Gardening-Common Areas	260.00	166.65	93.35	1,285.76	2,000.00	(714.24)	2,000.00
Total Gardening	260.00	166.65	93.35	1,285.76	2,000.00	(714.24)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	400.00	(400.00)	4,770.00	4,800.00	(30.00)	4,800.00
6247 · Lake Maintenance	79.00	83.35	(4.35)	948.00	1,000.00	(52.00)	1,000.00
Total Trees/Lake Maintenance	79.00	483.35	(404.35)	5,718.00	5,800.00	(82.00)	5,800.00
Total Landscape Management	2,874.00	3,408.28	(534.28)	40,821.16	40,900.00	(78.84)	40,900.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	146.85	(146.85)	1,702.30	1,762.00	(59.70)	1,762.00
6308 · Rain Gutters/Downspouts	95.00	16.65	78.35	1,790.00	200.00	1,590.00	200.00
6309 · Drives/Walks/Island Power Wash	0.00	125.00	(125.00)	1,760.00	1,500.00	260.00	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	35.00	300.00	(265.00)	300.00
Total Property Maintenance	95.00	313.50	(218.50)	5,287.30	3,762.00	1,525.30	3,762.00
Total Repairs & Maintenance	95.00	313.50	(218.50)	5,287.30	3,762.00	1,525.30	3,762.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	333.33	(333.33)	900.00	4,000.00	(3,100.00)	4,000.00
6355 · Pest Control - Termites	195.83	195.83	0.00	2,349.96	2,350.00	(0.04)	2,350.00
Total Pest Control Services	195.83	529.16	(333.33)	3,249.96	6,350.00	(3,100.04)	6,350.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	2,673.75	2,760.00	(86.25)	2,760.00
6363 · Pool Repairs & Supplies	13.90	125.00	(111.10)	382.49	1,500.00	(1,117.51)	1,500.00
6365 · Pool Janitorial Service	210.00	75.00	135.00	630.00	900.00	(270.00)	900.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	125.00	(125.00)	125.00
Total Pool Maintenance	453.90	440.42	13.48	3,686.24	5,285.00	(1,598.76)	5,285.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	0.00	916.65	(916.65)	20,770.00	11,000.00	9,770.00	11,000.00
Total Roof Repair & Maintenance	0.00	916.65	(916.65)	20,770.00	11,000.00	9,770.00	11,000.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
March 2021

	Mar 21	Budget	$ Over Bud...	Apr '20 - M...	YTD Budget	$ Over Bud...	Annual Bu...
Services & Utilities							
6401 · Electric - Grounds HSE #3549	9.57	12.50	(2.93)	114.91	150.00	(35.09)	150.00
6402 · Electric - Pool #1509	111.24	125.00	(13.76)	1,260.67	1,500.00	(239.33)	1,500.00
6403 · Electric-Irrigation Pump #4595	37.68	43.75	(6.07)	456.87	525.00	(68.13)	525.00
6430 · Water	52.86	70.83	(17.97)	768.00	850.00	(82.00)	850.00
6440 · Sewer	124.77	154.15	(29.38)	1,432.76	1,850.00	(417.24)	1,850.00
6475 · Cable	1,201.72	1,158.33	43.39	14,420.41	13,900.00	520.41	13,900.00
Total Services & Utilities	1,537.84	1,564.56	(26.72)	18,453.62	18,775.00	(321.38)	18,775.00
Insurance							
6601 · Insurance	3,426.58	3,299.15	127.43	39,843.69	39,590.00	253.69	39,590.00
6652 · Interest & Fees	76.86	83.33	(6.47)	975.62	1,000.00	(24.38)	1,000.00
6661 · Appraisal	0.00	100.00	(100.00)	300.00	1,200.00	(900.00)	1,200.00
Total Insurance	3,503.44	3,482.48	20.96	41,119.31	41,790.00	(670.69)	41,790.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	17.58	(17.58)	600.25	211.00	389.25	211.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	120.00	120.00	0.00	120.00
6799 · Miscellaneous	0.00	16.65	(16.65)	0.00	200.00	(200.00)	200.00
Total Misc Fees & Expenses	0.00	44.23	(44.23)	720.25	531.00	189.25	531.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	28,859.00	28,859.00	0.00	28,859.00
Total Reserves	0.00	0.00	0.00	28,859.00	28,859.00	0.00	28,859.00
Total Expense	9,654.35	11,595.09	(1,940.74)	173,478.91	168,002.00	5,476.91	168,002.00
Net Ordinary Income	1,943.46	0.16	1,943.30	(5,077.23)	0.00	(5,077.23)	0.00
Net Income	**1,943.46**	**0.16**	**1,943.30**	**(5,077.23)**	**0.00**	**(5,077.23)**	**0.00**