

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 2022

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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.
Revenue & Expense Comparison of Actual to Budget
July 2022

	<u>Jul 22</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr - Jul 22</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>Annual Bu...</u>
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,985.66	11,986.25	(0.59)	47,942.66	47,945.00	(2.34)	143,835.00
4104 · Reserve Fees	9,043.00	9,043.00	0.00	18,086.00	18,086.00	0.00	36,172.00
4502 · Application Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00
4503 · Late Fees	0.00	0.00	0.00	90.00	0.00	90.00	0.00
4505 · Interest	3.00	0.00	3.00	8.19	0.00	8.19	0.00
Total Income	21,031.66	21,029.25	2.41	66,226.85	66,031.00	195.85	180,007.00
Gross Profit	21,031.66	21,029.25	2.41	66,226.85	66,031.00	195.85	180,007.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	800.00	(25.00)	3,100.00	3,200.00	(100.00)	9,600.00
6104 · Postage & Office Supplies	68.27	41.67	26.60	454.86	166.64	288.22	500.00
6106 · Legal & Accounting	127.00	75.00	52.00	252.00	300.00	(48.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	215.00	83.36	131.64	250.00
Total Administrative Costs	970.27	937.50	32.77	4,021.86	3,750.00	271.86	11,250.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	1,166.67	1,498.33	10,660.00	4,666.64	5,993.36	14,000.00
6202 · Prune & Trim	0.00	1,000.00	(1,000.00)	0.00	4,000.00	(4,000.00)	12,000.00
6203 · Weed Control	0.00	166.67	(166.67)	0.00	666.64	(666.64)	2,000.00
6204 · Fertilization & Pest Control	0.00	333.33	(333.33)	675.00	1,333.36	(658.36)	4,000.00
Total Maintenance	2,665.00	2,666.67	(1.67)	11,335.00	10,666.64	668.36	32,000.00
Irrigation							
6221 · Irrigation Maintenance	0.00	33.33	(33.33)	160.00	133.36	26.64	400.00
6223 · Irrigation Repairs/Alterations	790.00	83.33	706.67	2,813.55	333.36	2,480.19	1,000.00
Total Irrigation	790.00	116.66	673.34	2,973.55	466.72	2,506.83	1,400.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	736.00	666.64	69.36	2,000.00
Total Gardening	0.00	166.67	(166.67)	736.00	666.64	69.36	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	1,750.00	500.00	1,250.00	2,720.00	2,000.00	720.00	6,000.00
6247 · Lake Maintenance	79.00	100.00	(21.00)	316.00	400.00	(84.00)	1,200.00
Total Trees/Lake Maintenance	1,829.00	600.00	1,229.00	3,036.00	2,400.00	636.00	7,200.00
Total Landscape Management	5,284.00	3,550.00	1,734.00	18,080.55	14,200.00	3,880.55	42,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	208.33	(208.33)	590.98	833.36	(242.38)	2,500.00
6308 · Rain Gutters/Downspouts	0.00	66.67	(66.67)	0.00	266.64	(266.64)	800.00
6309 · Drives/Walks/Island Power Wa...	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	120.00	100.00	20.00	300.00
Total Property Maintenance	0.00	425.00	(425.00)	710.98	1,700.00	(989.02)	5,100.00
Total Repairs & Maintenance	0.00	425.00	(425.00)	710.98	1,700.00	(989.02)	5,100.00
Pest Control Services							
6351 · Pest Control - Villas	660.00	208.33	451.67	2,070.00	833.36	1,236.64	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	800.00	(800.00)	2,400.00
Total Pest Control Services	660.00	408.33	251.67	2,070.00	1,633.36	436.64	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	233.33	(3.33)	805.00	933.36	(128.36)	2,800.00
6363 · Pool Repairs & Supplies	142.50	41.67	100.83	159.57	166.64	(7.07)	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	0.00	300.00	(300.00)	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	33.36	(33.36)	100.00
Total Pool Maintenance	372.50	358.33	14.17	964.57	1,433.36	(468.79)	4,300.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
July 2022

	<u>Jul 22</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr - Jul 22</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>Annual Bu...</u>
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	775.00	233.33	541.67	1,425.00	933.36	491.64	2,800.00
Total Roof Repair & Maintenance	<u>775.00</u>	<u>233.33</u>	<u>541.67</u>	<u>1,425.00</u>	<u>933.36</u>	<u>491.64</u>	<u>2,800.00</u>
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.46	12.50	14.96	58.64	50.00	8.64	150.00
6402 · Electric - Pool #1509	115.22	125.00	(9.78)	451.93	500.00	(48.07)	1,500.00
6403 · Electric-Irrigation Pump #4595	67.99	42.92	25.07	231.55	171.64	59.91	515.00
6430 · Water	71.11	83.33	(12.22)	274.79	333.36	(58.57)	1,000.00
6440 · Sewer	175.91	166.67	9.24	641.54	666.64	(25.10)	2,000.00
6475 · Cable	1,300.08	1,291.67	8.41	5,200.32	5,166.64	33.68	15,500.00
Total Services & Utilities	<u>1,757.77</u>	<u>1,722.09</u>	<u>35.68</u>	<u>6,858.77</u>	<u>6,888.28</u>	<u>(29.51)</u>	<u>20,665.00</u>
Insurance							
6601 · Insurance	4,289.25	4,183.33	105.92	17,157.00	16,733.36	423.64	50,200.00
6652 · Interest & Fees	96.52	83.33	13.19	386.08	333.36	52.72	1,000.00
6661 · Appraisal	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
Total Insurance	<u>4,385.77</u>	<u>4,299.99</u>	<u>85.78</u>	<u>17,543.08</u>	<u>17,200.08</u>	<u>343.00</u>	<u>51,600.00</u>
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	150.35	166.64	(16.29)	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	86.25	40.00	46.25	120.00
Total Misc Fees & Expenses	<u>0.00</u>	<u>51.67</u>	<u>(51.67)</u>	<u>236.60</u>	<u>206.64</u>	<u>29.96</u>	<u>620.00</u>
Reserves							
6900 · Transfer to Reserves	9,043.00	9,043.00	0.00	18,086.00	18,086.00	0.00	36,172.00
Total Reserves	<u>9,043.00</u>	<u>9,043.00</u>	<u>0.00</u>	<u>18,086.00</u>	<u>18,086.00</u>	<u>0.00</u>	<u>36,172.00</u>
Total Expense	<u>23,248.31</u>	<u>21,029.24</u>	<u>2,219.07</u>	<u>69,997.41</u>	<u>66,031.08</u>	<u>3,966.33</u>	<u>180,007.00</u>
Net Ordinary Income	<u>(2,216.65)</u>	<u>0.01</u>	<u>(2,216.66)</u>	<u>(3,770.56)</u>	<u>(0.08)</u>	<u>(3,770.48)</u>	<u>0.00</u>
Net Income	<u>(2,216.65)</u>	<u>0.01</u>	<u>(2,216.66)</u>	<u>(3,770.56)</u>	<u>(0.08)</u>	<u>(3,770.48)</u>	<u>0.00</u>

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	35,936.88
Total Operating	35,936.88
Reserve Accounts	
1014 · Centennial Res 8421	177,113.85
Total Reserve Accounts	177,113.85
Total Checking/Savings	213,050.73
Accounts Receivable	
Accounts Receivable	
1115 · Special Assessment Receivable	900,000.00
1100 · Assessments Receivable	(124.50)
Total Accounts Receivable	899,875.50
Total Accounts Receivable	899,875.50
Total Current Assets	1,112,926.23
Other Assets	
1610 · Prepaid Insurance	26,264.66
1620 · Utility Deposit	95.00
Total Other Assets	26,359.66
TOTAL ASSETS	1,139,285.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	917.50
Total Accounts Payable	917.50
Other Current Liabilities	
2210 · 2022 S/A Roofing	900,000.00
2100 · Deferred Revenue	23,971.34
2130 · Insurance Loan Payable	26,015.10
Total Other Current Liabilities	949,986.44
Total Current Liabilities	950,903.94
Total Liabilities	950,903.94
Equity	
Reserve Funds	177,113.85
3200 · Unrestricted Net Assets	12,607.92
3900 · Operating Fund Equity	3,105.74
3901 · Prior Period Adjustment	(675.00)
Net Income	(3,770.56)
Total Equity	188,381.95
TOTAL LIABILITIES & EQUITY	1,139,285.89