

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

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 October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	201,006.42
1009 · Funds Designated for Roof S/A	839,240.00
Due to/from Reserves	(173,748.49)
Total Operating	866,497.93
Reserve Accounts	
1014 · Centennial Res 8421	186,111.11
Due to/from Operating	173,748.49
Total Reserve Accounts	359,859.60
Total Checking/Savings	1,226,357.53
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	1,398.25
1115 · Special Assessment Receivable	60,000.00
Total Accounts Receivable	61,398.25
Total Accounts Receivable	61,398.25
Total Current Assets	1,287,755.78
Other Assets	
1610 · Prepaid Insurance	13,107.35
1620 · Utility Deposit	95.00
Total Other Assets	13,202.35
TOTAL ASSETS	1,300,958.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	935.50
Total Accounts Payable	935.50
Other Current Liabilities	
2210 · 2022 S/A Roofing	899,240.00
2100 · Deferred Revenue	23,971.34
2130 · Insurance Loan Payable	13,007.55
2150 · Suspense	(121.00)
Total Other Current Liabilities	936,097.89
Total Current Liabilities	937,033.39
Total Liabilities	937,033.39
Equity	
Reserve Funds	359,859.60
3900 · Operating Fund Equity	15,713.66
3901 · Prior Period Adjustment	(675.00)
Net Income	(10,973.52)
Total Equity	363,924.74
TOTAL LIABILITIES & EQUITY	1,300,958.13

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

	Oct 22	Budget	\$ Over Bu...	Apr - Oct 22	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,985.66	11,986.25	(0.59)	83,899.66	83,903.75	(4.09)	143,835.00
4104 · Reserve Fees	9,043.00	9,043.00	0.00	27,129.00	27,129.00	0.00	36,172.00
4502 · Application Fees	0.00	0.00	0.00	200.00	0.00	200.00	0.00
4503 · Late Fees	23.25	0.00	23.25	113.25	0.00	113.25	0.00
4505 · Interest	126.86	0.00	126.86	163.28	0.00	163.28	0.00
Total Income	21,178.77	21,029.25	149.52	111,505.19	111,032.75	472.44	180,007.00
Gross Profit	21,178.77	21,029.25	149.52	111,505.19	111,032.75	472.44	180,007.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	800.00	(25.00)	5,425.00	5,600.00	(175.00)	9,600.00
6104 · Postage & Office Supplies	373.16	41.67	331.49	943.49	291.65	651.84	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	252.00	525.00	(273.00)	900.00
6107 · Tax Accounting Fees	(198.84)	20.83	(219.67)	16.16	145.85	(129.69)	250.00
Total Administrative Costs	949.32	937.50	11.82	6,636.65	6,562.50	74.15	11,250.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	1,166.67	1,498.33	18,655.00	8,166.65	10,488.35	14,000.00
6202 · Prune & Trim	0.00	1,000.00	(1,000.00)	0.00	7,000.00	(7,000.00)	12,000.00
6203 · Weed Control	0.00	166.67	(166.67)	0.00	1,166.65	(1,166.65)	2,000.00
6204 · Fertilization & Pest Control	0.00	333.33	(333.33)	675.00	2,333.35	(1,658.35)	4,000.00
Total Maintenance	2,665.00	2,666.67	(1.67)	19,330.00	18,666.65	663.35	32,000.00
Irrigation							
6221 · Irrigation Maintenance	0.00	33.33	(33.33)	160.00	233.35	(73.35)	400.00
6223 · Irrigation Repairs/Alterations	935.50	83.33	852.17	4,284.05	583.35	3,700.70	1,000.00
Total Irrigation	935.50	116.66	818.84	4,444.05	816.70	3,627.35	1,400.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	736.00	1,166.65	(430.65)	2,000.00
Total Gardening	0.00	166.67	(166.67)	736.00	1,166.65	(430.65)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	2,720.00	3,500.00	(780.00)	6,000.00
6247 · Lake Maintenance	79.00	100.00	(21.00)	553.00	700.00	(147.00)	1,200.00
Total Trees/Lake Maintenance	79.00	600.00	(521.00)	3,273.00	4,200.00	(927.00)	7,200.00
Total Landscape Management	3,679.50	3,550.00	129.50	27,783.05	24,850.00	2,933.05	42,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	6,917.50	208.33	6,709.17	8,084.98	1,458.35	6,626.63	2,500.00
6308 · Rain Gutters/Downspouts	0.00	66.67	(66.67)	215.00	466.65	(251.65)	800.00
6309 · Drives/Walks/Island Power Wa...	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	120.00	175.00	(55.00)	300.00
Total Property Maintenance	6,917.50	425.00	6,492.50	8,419.98	2,975.00	5,444.98	5,100.00
Total Repairs & Maintenance	6,917.50	425.00	6,492.50	8,419.98	2,975.00	5,444.98	5,100.00
Pest Control Services							
6351 · Pest Control - Villas	660.00	208.33	451.67	4,130.00	1,458.35	2,671.65	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	1,400.00	(1,400.00)	2,400.00
Total Pest Control Services	660.00	408.33	251.67	4,130.00	2,858.35	1,271.65	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	233.33	(3.33)	1,495.00	1,633.35	(138.35)	2,800.00
6363 · Pool Repairs & Supplies	0.00	41.67	(41.67)	159.57	291.65	(132.08)	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	525.00	525.00	0.00	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	58.35	(58.35)	100.00
Total Pool Maintenance	230.00	358.33	(128.33)	2,179.57	2,508.35	(328.78)	4,300.00

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

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr - Oct 22</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>Annual Bu...</u>
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	0.00	233.33	(233.33)	2,465.00	1,633.35	831.65	2,800.00
Total Roof Repair & Maintenance	<u>0.00</u>	<u>233.33</u>	<u>(233.33)</u>	<u>2,465.00</u>	<u>1,633.35</u>	<u>831.65</u>	<u>2,800.00</u>
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.49	12.50	14.99	141.02	87.50	53.52	150.00
6402 · Electric - Pool #1509	153.31	125.00	28.31	821.68	875.00	(53.32)	1,500.00
6403 · Electric-Irrigation Pump #4595	31.48	42.92	(11.44)	365.76	300.40	65.36	515.00
6430 · Water	80.39	83.33	(2.94)	520.82	583.35	(62.53)	1,000.00
6440 · Sewer	166.33	166.67	(0.34)	1,148.63	1,166.65	(18.02)	2,000.00
6475 · Cable	1,300.08	1,291.67	8.41	9,100.56	9,041.65	58.91	15,500.00
Total Services & Utilities	<u>1,759.08</u>	<u>1,722.09</u>	<u>36.99</u>	<u>12,098.47</u>	<u>12,054.55</u>	<u>43.92</u>	<u>20,665.00</u>
Insurance							
6601 · Insurance	4,289.25	4,183.33	105.92	30,024.75	29,283.35	741.40	50,200.00
6652 · Interest & Fees	96.52	83.33	13.19	675.64	583.35	92.29	1,000.00
6661 · Appraisal	700.00	33.33	666.67	700.00	233.35	466.65	400.00
Total Insurance	<u>5,085.77</u>	<u>4,299.99</u>	<u>785.78</u>	<u>31,400.39</u>	<u>30,100.05</u>	<u>1,300.34</u>	<u>51,600.00</u>
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	150.35	291.65	(141.30)	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	86.25	70.00	16.25	120.00
Total Misc Fees & Expenses	<u>0.00</u>	<u>51.67</u>	<u>(51.67)</u>	<u>236.60</u>	<u>361.65</u>	<u>(125.05)</u>	<u>620.00</u>
Reserves							
6900 · Transfer to Reserves	9,043.00	9,043.00	0.00	27,129.00	27,129.00	0.00	36,172.00
Total Reserves	<u>9,043.00</u>	<u>9,043.00</u>	<u>0.00</u>	<u>27,129.00</u>	<u>27,129.00</u>	<u>0.00</u>	<u>36,172.00</u>
Total Expense	<u>28,324.17</u>	<u>21,029.24</u>	<u>7,294.93</u>	<u>122,478.71</u>	<u>111,032.80</u>	<u>11,445.91</u>	<u>180,007.00</u>
Net Ordinary Income	<u>(7,145.40)</u>	<u>0.01</u>	<u>(7,145.41)</u>	<u>(10,973.52)</u>	<u>(0.05)</u>	<u>(10,973.47)</u>	<u>0.00</u>
Net Income	<u>(7,145.40)</u>	<u>0.01</u>	<u>(7,145.41)</u>	<u>(10,973.52)</u>	<u>(0.05)</u>	<u>(10,973.47)</u>	<u>0.00</u>