

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

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REVENUES AND EXPENSE
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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, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	22,530.77
1009 · Funds Designated for Roof S/A	625,762.17
Total Operating	648,292.94
Reserve Accounts	
1014 · Centennial Res 8421	359,200.42
Total Reserve Accounts	359,200.42
Total Checking/Savings	1,007,493.36
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	(14,701.75)
1115 · Special Assessment Receivable	30,000.00
Total Accounts Receivable	15,298.25
Total Accounts Receivable	15,298.25
Total Current Assets	1,022,791.61
Other Assets	
1610 · Prepaid Insurance	4,900.81
1620 · Utility Deposit	95.00
Total Other Assets	4,995.81
TOTAL ASSETS	1,027,787.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	67.00
Total Accounts Payable	67.00
Other Current Liabilities	
2120 · Accrued Expenses	225.00
2130 · Insurance Loan Payable	4,335.85
2210 · 2022 S/A Roofing	655,762.17
Total Other Current Liabilities	660,323.02
Total Current Liabilities	660,390.02
Total Liabilities	660,390.02
Equity	
Reserve Funds	359,200.42
3900 · Operating Fund Equity	15,713.66
3901 · Prior Period Adjustment	(675.00)
Net Income	(6,841.68)
Total Equity	367,397.40
TOTAL LIABILITIES & EQUITY	1,027,787.42

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

	Dec 22	Budget	\$ Over Bu...	Apr - Dec 22	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,985.67	11,986.25	(0.58)	107,871.00	107,876.25	(5.25)	143,835.00
4104 · Reserve Fees	0.00	0.00	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	0.00	0.00	0.00	563.25	0.00	563.25	0.00
4505 · Interest	125.38	0.00	125.38	436.95	0.00	436.95	0.00
Total Income	12,111.05	11,986.25	124.80	136,200.20	135,005.25	1,194.95	180,007.00
Gross Profit	12,111.05	11,986.25	124.80	136,200.20	135,005.25	1,194.95	180,007.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	800.00	0.00	7,200.00	7,200.00	0.00	9,600.00
6104 · Postage & Office Supplies	93.44	41.67	51.77	1,073.53	374.99	698.54	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	538.00	675.00	(137.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	16.16	187.51	(171.35)	250.00
Total Administrative Costs	893.44	937.50	(44.06)	8,827.69	8,437.50	390.19	11,250.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	1,166.67	1,498.33	23,985.00	10,499.99	13,485.01	14,000.00
6202 · Prune & Trim	0.00	1,000.00	(1,000.00)	0.00	9,000.00	(9,000.00)	12,000.00
6203 · Weed Control	0.00	166.67	(166.67)	0.00	1,499.99	(1,499.99)	2,000.00
6204 · Fertilization & Pest Control	0.00	333.33	(333.33)	675.00	3,000.01	(2,325.01)	4,000.00
Total Maintenance	2,665.00	2,666.67	(1.67)	24,660.00	23,999.99	660.01	32,000.00
Irrigation							
6221 · Irrigation Maintenance	0.00	33.33	(33.33)	160.00	300.01	(140.01)	400.00
6223 · Irrigation Repairs/Alterations	0.00	83.33	(83.33)	3,849.05	750.01	3,099.04	1,000.00
Total Irrigation	0.00	116.66	(116.66)	4,009.05	1,050.02	2,959.03	1,400.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	736.00	1,499.99	(763.99)	2,000.00
Total Gardening	0.00	166.67	(166.67)	736.00	1,499.99	(763.99)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	2,720.00	4,500.00	(1,780.00)	6,000.00
6247 · Lake Maintenance	79.00	100.00	(21.00)	711.00	900.00	(189.00)	1,200.00
Total Trees/Lake Maintenance	79.00	600.00	(521.00)	3,431.00	5,400.00	(1,969.00)	7,200.00
Total Landscape Management	2,744.00	3,550.00	(806.00)	32,836.05	31,950.00	886.05	42,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	208.33	(208.33)	8,084.98	1,875.01	6,209.97	2,500.00
6308 · Rain Gutters/Downspouts	0.00	66.67	(66.67)	215.00	599.99	(384.99)	800.00
6309 · Drives/Walks/Island Power W...	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)	120.00	225.00	(105.00)	300.00
Total Property Maintenance	0.00	425.00	(425.00)	8,419.98	3,825.00	4,594.98	5,100.00
Total Repairs & Maintenance	0.00	425.00	(425.00)	8,419.98	3,825.00	4,594.98	5,100.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	208.33	(208.33)	4,130.00	1,875.01	2,254.99	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	1,800.00	(1,800.00)	2,400.00
Total Pest Control Services	0.00	408.33	(408.33)	4,130.00	3,675.01	454.99	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	350.00	233.33	116.67	2,075.00	2,100.01	(25.01)	2,800.00
6363 · Pool Repairs & Supplies	0.00	41.67	(41.67)	306.13	374.99	(68.86)	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	735.00	675.00	60.00	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	75.01	(75.01)	100.00
Total Pool Maintenance	350.00	358.33	(8.33)	3,116.13	3,225.01	(108.88)	4,300.00

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

	Dec 22	Budget	\$ Over Bu...	Apr - Dec 22	YTD Budget	\$ Over Bu...	Annual Bu...
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	0.00	233.33	(233.33)	2,465.00	2,100.01	364.99	2,800.00
Total Roof Repair & Maintenance	0.00	233.33	(233.33)	2,465.00	2,100.01	364.99	2,800.00
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.49	12.50	14.99	196.00	112.50	83.50	150.00
6402 · Electric - Pool #1509	144.91	125.00	19.91	1,105.20	1,125.00	(19.80)	1,500.00
6403 · Electric-Irrigation Pump #4595	35.48	42.92	(7.44)	431.27	386.24	45.03	515.00
6430 · Water	74.14	83.33	(9.19)	677.60	750.01	(72.41)	1,000.00
6440 · Sewer	153.23	166.67	(13.44)	1,478.71	1,499.99	(21.28)	2,000.00
6475 · Cable	1,300.08	1,291.67	8.41	11,700.72	11,624.99	75.73	15,500.00
Total Services & Utilities	1,735.33	1,722.09	13.24	15,589.50	15,498.73	90.77	20,665.00
Insurance							
6601 · Insurance	4,289.25	4,183.33	105.92	38,603.25	37,650.01	953.24	50,200.00
6652 · Interest & Fees	96.52	83.33	13.19	868.68	750.01	118.67	1,000.00
6661 · Appraisal	0.00	33.33	(33.33)	700.00	300.01	399.99	400.00
Total Insurance	4,385.77	4,299.99	85.78	40,171.93	38,700.03	1,471.90	51,600.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	150.35	374.99	(224.64)	500.00
6705 · DBPR Filing Fee	120.00	10.00	110.00	206.25	90.00	116.25	120.00
Total Misc Fees & Expenses	120.00	51.67	68.33	356.60	464.99	(108.39)	620.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	27,129.00	27,129.00	0.00	36,172.00
Total Reserves	0.00	0.00	0.00	27,129.00	27,129.00	0.00	36,172.00
Total Expense	10,228.54	11,986.24	(1,757.70)	143,041.88	135,005.28	8,036.60	180,007.00
Net Ordinary Income	1,882.51	0.01	1,882.50	(6,841.68)	(0.03)	(6,841.65)	0.00
Net Income	<u>1,882.51</u>	<u>0.01</u>	<u>1,882.50</u>	<u>(6,841.68)</u>	<u>(0.03)</u>	<u>(6,841.65)</u>	<u>0.00</u>