

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2023

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 January 31, 2023

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	30,661.07
1009 · Funds Designated for Roof S/A	623,182.17
Total Operating	653,843.24
Reserve Accounts	
1014 · Centennial Res 8421	368,936.53
Total Reserve Accounts	368,936.53
Total Checking/Savings	1,022,779.77
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	2,023.25
1115 · Special Assessment Receivable	30,000.00
Total Accounts Receivable	32,023.25
Total Accounts Receivable	32,023.25
Total Current Assets	1,054,803.02
Other Assets	
1610 · Prepaid Insurance	517.92
1620 · Utility Deposit	95.00
Total Other Assets	612.92
TOTAL ASSETS	1,055,415.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	235.00
Total Accounts Payable	235.00
Other Current Liabilities	
2100 · Deferred Revenue	23,971.34
2210 · 2022 S/A Roofing	653,182.17
Total Other Current Liabilities	677,153.51
Total Current Liabilities	677,388.51
Total Liabilities	677,388.51
Equity	
Reserve Funds	368,936.53
3900 · Operating Fund Equity	15,713.66
3901 · Prior Period Adjustment	(675.00)
Net Income	(5,947.76)
Total Equity	378,027.43
TOTAL LIABILITIES & EQUITY	1,055,415.94

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
January 2023

	Jan 23	Budget	\$ Over Bu...	Apr '22 - J...	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,985.66	11,986.25	(0.59)	119,856.66	119,862.50	(5.84)	143,835.00
4104 · Reserve Fees	9,043.00	9,043.00	0.00	36,172.00	36,172.00	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	111.88	0.00	111.88	548.83	0.00	548.83	0.00
Total Income	21,140.54	21,029.25	111.29	157,340.74	156,034.50	1,306.24	180,007.00
Gross Profit	21,140.54	21,029.25	111.29	157,340.74	156,034.50	1,306.24	180,007.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	800.00	0.00	8,000.00	8,000.00	0.00	9,600.00
6104 · Postage & Office Supplies	88.74	41.67	47.07	1,162.27	416.66	745.61	500.00
6106 · Legal & Accounting	175.00	75.00	100.00	713.00	750.00	(37.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	16.16	208.34	(192.18)	250.00
Total Administrative Costs	1,063.74	937.50	126.24	9,891.43	9,375.00	516.43	11,250.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	1,166.67	1,498.33	26,650.00	11,666.66	14,983.34	14,000.00
6202 · Prune & Trim	0.00	1,000.00	(1,000.00)	0.00	10,000.00	(10,000.00)	12,000.00
6203 · Weed Control	0.00	166.67	(166.67)	0.00	1,666.66	(1,666.66)	2,000.00
6204 · Fertilization & Pest Control	0.00	333.33	(333.33)	675.00	3,333.34	(2,658.34)	4,000.00
Total Maintenance	2,665.00	2,666.67	(1.67)	27,325.00	26,666.66	658.34	32,000.00
Irrigation							
6221 · Irrigation Maintenance	0.00	33.33	(33.33)	160.00	333.34	(173.34)	400.00
6223 · Irrigation Repairs/Alterations	0.00	83.33	(83.33)	3,849.05	833.34	3,015.71	1,000.00
Total Irrigation	0.00	116.66	(116.66)	4,009.05	1,166.68	2,842.37	1,400.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	736.00	1,666.66	(930.66)	2,000.00
Total Gardening	0.00	166.67	(166.67)	736.00	1,666.66	(930.66)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	2,720.00	5,000.00	(2,280.00)	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	794.00	1,000.00	(206.00)	1,200.00
Total Trees/Lake Maintenance	83.00	600.00	(517.00)	3,514.00	6,000.00	(2,486.00)	7,200.00
Total Landscape Management	2,748.00	3,550.00	(802.00)	35,584.05	35,500.00	84.05	42,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	299.53	208.33	91.20	8,384.51	2,083.34	6,301.17	2,500.00
6308 · Rain Gutters/Downspouts	0.00	66.67	(66.67)	215.00	666.66	(451.66)	800.00
6309 · Drives/Walks/Island Power Wa...	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	120.00	250.00	(130.00)	300.00
Total Property Maintenance	299.53	425.00	(125.47)	8,719.51	4,250.00	4,469.51	5,100.00
Total Repairs & Maintenance	299.53	425.00	(125.47)	8,719.51	4,250.00	4,469.51	5,100.00
Pest Control Services							
6351 · Pest Control - Villas	660.00	208.33	451.67	4,790.00	2,083.34	2,706.66	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	2,000.00	(2,000.00)	2,400.00
Total Pest Control Services	660.00	408.33	251.67	4,790.00	4,083.34	706.66	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	315.00	233.33	81.67	2,390.00	2,333.34	56.66	2,800.00
6363 · Pool Repairs & Supplies	0.00	41.67	(41.67)	306.13	416.66	(110.53)	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	735.00	750.00	(15.00)	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	83.34	(83.34)	100.00
Total Pool Maintenance	315.00	358.33	(43.33)	3,431.13	3,583.34	(152.21)	4,300.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
January 2023

	Jan 23	Budget	\$ Over Bu...	Apr '22 - J...	YTD Budget	\$ Over Bu...	Annual Bu...
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	0.00	233.33	(233.33)	2,465.00	2,333.34	131.66	2,800.00
Total Roof Repair & Maintenance	0.00	233.33	(233.33)	2,465.00	2,333.34	131.66	2,800.00
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.43	12.50	14.93	223.43	125.00	98.43	150.00
6402 · Electric - Pool #1509	137.64	125.00	12.64	1,242.84	1,250.00	(7.16)	1,500.00
6403 · Electric-Irrigation Pump #4595	27.21	42.92	(15.71)	458.48	429.16	29.32	515.00
6430 · Water	78.04	83.33	(5.29)	755.64	833.34	(77.70)	1,000.00
6440 · Sewer	164.06	166.67	(2.61)	1,642.77	1,666.66	(23.89)	2,000.00
6475 · Cable	1,300.08	1,291.67	8.41	13,000.80	12,916.66	84.14	15,500.00
Total Services & Utilities	1,734.46	1,722.09	12.37	17,323.96	17,220.82	103.14	20,665.00
Insurance							
6601 · Insurance	4,286.37	4,183.33	103.04	42,889.62	41,833.34	1,056.28	50,200.00
6652 · Interest & Fees	96.52	83.33	13.19	965.20	833.34	131.86	1,000.00
6661 · Appraisal	0.00	33.33	(33.33)	700.00	333.34	366.66	400.00
Total Insurance	4,382.89	4,299.99	82.90	44,554.82	43,000.02	1,554.80	51,600.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	86.25	41.67	44.58	236.60	416.66	(180.06)	500.00
6705 · DBPR Filing Fee	(86.25)	10.00	(96.25)	120.00	100.00	20.00	120.00
Total Misc Fees & Expenses	0.00	51.67	(51.67)	356.60	516.66	(160.06)	620.00
Reserves							
6900 · Transfer to Reserves	9,043.00	9,043.00	0.00	36,172.00	36,172.00	0.00	36,172.00
Total Reserves	9,043.00	9,043.00	0.00	36,172.00	36,172.00	0.00	36,172.00
Total Expense	20,246.62	21,029.24	(782.62)	163,288.50	156,034.52	7,253.98	180,007.00
Net Ordinary Income	893.92	0.01	893.91	(5,947.76)	(0.02)	(5,947.74)	0.00
Net Income	<u>893.92</u>	<u>0.01</u>	<u>893.91</u>	<u>(5,947.76)</u>	<u>(0.02)</u>	<u>(5,947.74)</u>	<u>0.00</u>