

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2023

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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 April 30, 2023

	Apr 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	27,324.48
1009 · Funds Designated for Roof S/A	131,212.18
Due to/from Reserves	315.00
Total Operating	158,851.66
Reserve Accounts	
1014 · Centennial Res 8421	374,400.96
Due to/from Operating	(315.00)
Total Reserve Accounts	374,085.96
Total Checking/Savings	532,937.62
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	2,125.00
Total Accounts Receivable	2,125.00
Total Accounts Receivable	2,125.00
Total Current Assets	535,062.62
Other Assets	
1610 · Prepaid Insurance	79,999.68
1620 · Utility Deposit	95.00
Total Other Assets	80,094.68
TOTAL ASSETS	615,157.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,290.50
Total Accounts Payable	2,290.50
Other Current Liabilities	
2135 · Previous Years Overspend	500.00
2100 · Deferred Revenue	30,597.50
2130 · Insurance Loan Payable	79,623.00
2210 · 2022 S/A Roofing	130,472.18
Total Other Current Liabilities	241,192.68
Total Current Liabilities	243,483.18
Total Liabilities	243,483.18
Equity	
Reserve Funds	374,085.96
3200 · Unrestricted Net Assets	(17,730.64)
3900 · Operating Fund Equity	15,713.66
3901 · Prior Period Adjustment	1,990.00
Net Income	(2,384.86)
Total Equity	371,674.12
TOTAL LIABILITIES & EQUITY	615,157.30

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

	Apr 23	Budget	\$ Over Bu...	Apr 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	15,298.75	15,302.50	(3.75)	15,298.75	15,302.50	(3.75)	183,630.00
4104 · Reserve Fees	8,853.75	8,853.75	0.00	8,853.75	8,853.75	0.00	35,415.00
4505 · Interest	41.08	9.13	31.95	41.08	9.13	31.95	110.00
Total Income	24,193.58	24,165.38	28.20	24,193.58	24,165.38	28.20	219,155.00
Gross Profit	24,193.58	24,165.38	28.20	24,193.58	24,165.38	28.20	219,155.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	840.00	(40.00)	800.00	840.00	(40.00)	10,080.00
6104 · Postage & Office Supplies	185.19	41.63	143.56	185.19	41.63	143.56	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
6107 · Tax Accounting Fees	0.00	20.87	(20.87)	0.00	20.87	(20.87)	250.00
Total Administrative Costs	985.19	977.50	7.69	985.19	977.50	7.69	11,730.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	2,665.00	0.00	2,665.00	2,665.00	0.00	31,980.00
Total Maintenance	2,665.00	2,665.00	0.00	2,665.00	2,665.00	0.00	31,980.00
Irrigation							
6221 · Irrigation Maintenance	107.50	0.00	107.50	107.50	0.00	107.50	0.00
6223 · Irrigation Repairs/Alterations	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
Total Irrigation	107.50	250.00	(142.50)	107.50	250.00	(142.50)	3,000.00
Gardening							
6231 · Gardening-Common Areas	570.00	166.63	403.37	570.00	166.63	403.37	2,000.00
Total Gardening	570.00	166.63	403.37	570.00	166.63	403.37	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	1,055.00	500.00	555.00	1,055.00	500.00	555.00	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	83.00	100.00	(17.00)	1,200.00
Total Trees/Lake Maintenance	1,138.00	600.00	538.00	1,138.00	600.00	538.00	7,200.00
Total Landscape Management	4,480.50	3,681.63	798.87	4,480.50	3,681.63	798.87	44,180.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
6309 · Drives/Walks/Island Power Wa...	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
Total Property Maintenance	0.00	358.37	(358.37)	0.00	358.37	(358.37)	4,300.00
Total Repairs & Maintenance	0.00	358.37	(358.37)	0.00	358.37	(358.37)	4,300.00
Pest Control Services							
6351 · Pest Control - Villas	660.00	303.37	356.63	660.00	303.37	356.63	3,640.00
Total Pest Control Services	660.00	303.37	356.63	660.00	303.37	356.63	3,640.00
Pool Maintenance							
6361 · Pool Maintenance Contract	305.00	350.00	(45.00)	305.00	350.00	(45.00)	4,200.00
6363 · Pool Repairs & Supplies	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
Total Pool Maintenance	305.00	466.63	(161.63)	305.00	466.63	(161.63)	5,600.00

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

	Apr 23	Budget	\$ Over Bu...	Apr 23	YTD Budget	\$ Over Bu...	Annual Bu...
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.51	25.00	2.51	27.51	25.00	2.51	300.00
6402 · Electric - Pool #1509	172.57	133.37	39.20	172.57	133.37	39.20	1,600.00
6403 · Electric-Irrigation Pump #4595	70.45	49.13	21.32	70.45	49.13	21.32	590.00
6430 · Water	87.24	83.37	3.87	87.24	83.37	3.87	1,000.00
6440 · Sewer	189.64	175.00	14.64	189.64	175.00	14.64	2,100.00
6475 · Cable	1,352.51	1,365.00	(12.49)	1,352.51	1,365.00	(12.49)	16,380.00
Total Services & Utilities	1,899.92	1,830.87	69.05	1,899.92	1,830.87	69.05	21,970.00
Insurance							
6601 · Insurance	8,594.58	6,666.63	1,927.95	8,594.58	6,666.63	1,927.95	80,000.00
6652 · Interest & Fees	299.50	416.63	(117.13)	299.50	416.63	(117.13)	5,000.00
6661 · Appraisal	0.00	58.37	(58.37)	0.00	58.37	(58.37)	700.00
Total Insurance	8,894.08	7,141.63	1,752.45	8,894.08	7,141.63	1,752.45	85,700.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	10.00	(10.00)	120.00
6710 · PY Overspend Replenishment	500.00	500.00	0.00	500.00	500.00	0.00	6,000.00
Total Misc Fees & Expenses	500.00	551.63	(51.63)	500.00	551.63	(51.63)	6,620.00
Reserves							
6900 · Transfer to Reserves	8,853.75	8,853.75	0.00	8,853.75	8,853.75	0.00	35,415.00
Total Reserves	8,853.75	8,853.75	0.00	8,853.75	8,853.75	0.00	35,415.00
Total Expense	26,578.44	24,165.38	2,413.06	26,578.44	24,165.38	2,413.06	219,155.00
Net Ordinary Income	(2,384.86)	0.00	(2,384.86)	(2,384.86)	0.00	(2,384.86)	0.00
Net Income	(2,384.86)	0.00	(2,384.86)	(2,384.86)	0.00	(2,384.86)	0.00