

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

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Prepared By: Sunstate Association Management Group, Inc.

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

	<u>Jun 23</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr - Jun 23</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>Annual Bu...</u>
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	15,298.75	15,302.50	(3.75)	45,896.25	45,907.50	(11.25)	183,630.00
4104 · Reserve Fees	0.00	0.00	0.00	8,853.75	8,853.75	0.00	35,415.00
4503 · Late Fees	0.00	0.00	0.00	27.38	0.00	27.38	0.00
4505 · Interest	28.78	9.17	19.61	99.99	27.47	72.52	110.00
Total Income	<u>15,327.53</u>	<u>15,311.67</u>	<u>15.86</u>	<u>54,877.37</u>	<u>54,788.72</u>	<u>88.65</u>	<u>219,155.00</u>
Gross Profit	15,327.53	15,311.67	15.86	54,877.37	54,788.72	88.65	219,155.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	840.00	(40.00)	2,400.00	2,520.00	(120.00)	10,080.00
6104 · Postage & Office Supplies	49.30	41.67	7.63	384.52	124.97	259.55	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	0.00	225.00	(225.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	235.00	62.53	172.47	250.00
Total Administrative Costs	<u>849.30</u>	<u>977.50</u>	<u>(128.20)</u>	<u>3,019.52</u>	<u>2,932.50</u>	<u>87.02</u>	<u>11,730.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	2,665.00	0.00	7,995.00	7,995.00	0.00	31,980.00
Total Maintenance	<u>2,665.00</u>	<u>2,665.00</u>	<u>0.00</u>	<u>7,995.00</u>	<u>7,995.00</u>	<u>0.00</u>	<u>31,980.00</u>
Irrigation							
6221 · Irrigation Maintenance	151.00	0.00	151.00	407.60	0.00	407.60	0.00
6223 · Irrigation Repairs/Alterations	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
Total Irrigation	<u>151.00</u>	<u>250.00</u>	<u>(99.00)</u>	<u>407.60</u>	<u>750.00</u>	<u>(342.40)</u>	<u>3,000.00</u>
Gardening							
6231 · Gardening-Common Areas	16.02	166.67	(150.65)	586.02	499.97	86.05	2,000.00
Total Gardening	<u>16.02</u>	<u>166.67</u>	<u>(150.65)</u>	<u>586.02</u>	<u>499.97</u>	<u>86.05</u>	<u>2,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	900.00	500.00	400.00	1,955.00	1,500.00	455.00	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	249.00	300.00	(51.00)	1,200.00
Total Trees/Lake Maintenance	<u>983.00</u>	<u>600.00</u>	<u>383.00</u>	<u>2,204.00</u>	<u>1,800.00</u>	<u>404.00</u>	<u>7,200.00</u>
Total Landscape Management	<u>3,815.02</u>	<u>3,681.67</u>	<u>133.35</u>	<u>11,192.62</u>	<u>11,044.97</u>	<u>147.65</u>	<u>44,180.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	208.33	(208.33)	93.00	625.03	(532.03)	2,500.00
6308 · Rain Gutters/Downspouts	125.00	0.00	125.00	125.00	0.00	125.00	0.00
6309 · Drives/Walks/Island Power Wa...	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
Total Property Maintenance	<u>125.00</u>	<u>358.33</u>	<u>(233.33)</u>	<u>218.00</u>	<u>1,075.03</u>	<u>(857.03)</u>	<u>4,300.00</u>
Total Repairs & Maintenance	<u>125.00</u>	<u>358.33</u>	<u>(233.33)</u>	<u>218.00</u>	<u>1,075.03</u>	<u>(857.03)</u>	<u>4,300.00</u>
Pest Control Services							
6351 · Pest Control - Villas	0.00	303.33	(303.33)	660.00	910.03	(250.03)	3,640.00
Total Pest Control Services	<u>0.00</u>	<u>303.33</u>	<u>(303.33)</u>	<u>660.00</u>	<u>910.03</u>	<u>(250.03)</u>	<u>3,640.00</u>
Pool Maintenance							
6361 · Pool Maintenance Contract	305.00	350.00	(45.00)	915.00	1,050.00	(135.00)	4,200.00
6363 · Pool Repairs & Supplies	0.00	41.67	(41.67)	53.44	124.97	(71.53)	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	315.00	225.00	90.00	900.00
Total Pool Maintenance	<u>305.00</u>	<u>466.67</u>	<u>(161.67)</u>	<u>1,283.44</u>	<u>1,399.97</u>	<u>(116.53)</u>	<u>5,600.00</u>

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

	Jun 23	Budget	\$ Over Bu...	Apr - Jun 23	YTD Budget	\$ Over Bu...	Annual Bu...
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.53	25.00	2.53	82.64	75.00	7.64	300.00
6402 · Electric - Pool #1509	156.09	133.33	22.76	499.38	400.03	99.35	1,600.00
6403 · Electric-Irrigation Pump #4595	87.10	49.17	37.93	241.43	147.47	93.96	590.00
6430 · Water	109.90	83.33	26.57	280.13	250.03	30.10	1,000.00
6440 · Sewer	252.62	175.00	77.62	620.09	525.00	95.09	2,100.00
6475 · Cable	1,352.51	1,365.00	(12.49)	4,057.53	4,095.00	(37.47)	16,380.00
Total Services & Utilities	1,985.75	1,830.83	154.92	5,781.20	5,492.53	288.67	21,970.00
Insurance							
6601 · Insurance	8,594.58	6,666.67	1,927.91	25,783.74	19,999.97	5,783.77	80,000.00
6652 · Interest & Fees	299.50	416.67	(117.17)	898.50	1,249.97	(351.47)	5,000.00
6661 · Appraisal	0.00	58.33	(58.33)	0.00	175.03	(175.03)	700.00
Total Insurance	8,894.08	7,141.67	1,752.41	26,682.24	21,424.97	5,257.27	85,700.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	150.35	124.97	25.38	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	30.00	(30.00)	120.00
6710 · PY Overspend Replenishment	500.00	500.00	0.00	1,500.00	1,500.00	0.00	6,000.00
Total Misc Fees & Expenses	500.00	551.67	(51.67)	1,650.35	1,654.97	(4.62)	6,620.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	8,853.75	8,853.75	0.00	35,415.00
Total Reserves	0.00	0.00	0.00	8,853.75	8,853.75	0.00	35,415.00
Total Expense	16,474.15	15,311.67	1,162.48	59,341.12	54,788.72	4,552.40	219,155.00
Net Ordinary Income	(1,146.62)	0.00	(1,146.62)	(4,463.75)	0.00	(4,463.75)	0.00
Net Income	<u>(1,146.62)</u>	<u>0.00</u>	<u>(1,146.62)</u>	<u>(4,463.75)</u>	<u>0.00</u>	<u>(4,463.75)</u>	<u>0.00</u>

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	25,053.77
1009 · Funds Designated for Roof S/A	129,922.18
Total Operating	154,975.95
Reserve Accounts	
1014 · Centennial Res 8421	370,272.51
Total Reserve Accounts	370,272.51
Total Checking/Savings	525,248.46
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	(27,050.00)
Total Accounts Receivable	(27,050.00)
Total Accounts Receivable	(27,050.00)
Total Current Assets	498,198.46
Other Assets	
1610 · Prepaid Insurance	62,211.52
1620 · Utility Deposit	95.00
Total Other Assets	62,306.52
TOTAL ASSETS	560,504.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,372.02
Total Accounts Payable	1,372.02
Other Current Liabilities	
2130 · Insurance Loan Payable	61,929.00
2210 · 2022 S/A Roofing	129,922.18
Total Other Current Liabilities	191,851.18
Total Current Liabilities	193,223.20
Total Liabilities	193,223.20
Equity	
Reserve Funds	370,272.51
3900 · Operating Fund Equity	(2,691.98)
3901 · Prior Period Adjustment	2,665.00
3902 · Operating Deficit Replenishment	1,500.00
Net Income	(4,463.75)
Total Equity	367,281.78
TOTAL LIABILITIES & EQUITY	560,504.98