

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 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

July 2023

	Jul 23	Budget	\$ Over Bud...	Apr - Jul 23	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	15,298.75	15,302.50	(3.75)	61,195.00	61,210.00	(15.00)	183,630.00
4104 · Reserve Fees	8,853.75	8,853.75	0.00	17,707.50	17,707.50	0.00	35,415.00
4503 · Late Fees	0.00	0.00	0.00	27.38	0.00	27.38	0.00
4505 · Interest	34.52	9.17	25.35	134.51	36.64	97.87	110.00
Total Income	24,187.02	24,165.42	21.60	79,064.39	78,954.14	110.25	219,155.00
Gross Profit	24,187.02	24,165.42	21.60	79,064.39	78,954.14	110.25	219,155.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	840.00	(40.00)	3,200.00	3,360.00	(160.00)	10,080.00
6104 · Postage & Office Supplies	53.10	41.67	11.43	437.62	166.64	270.98	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	0.00	300.00	(300.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	235.00	83.36	151.64	250.00
Total Administrative Costs	853.10	977.50	(124.40)	3,872.62	3,910.00	(37.38)	11,730.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	2,665.00	0.00	10,660.00	10,660.00	0.00	31,980.00
Total Maintenance	2,665.00	2,665.00	0.00	10,660.00	10,660.00	0.00	31,980.00
Irrigation							
6221 · Irrigation Maintenance	181.00	0.00	181.00	588.60	0.00	588.60	0.00
6223 · Irrigation Repairs/Alterations	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)	3,000.00
Total Irrigation	181.00	250.00	(69.00)	588.60	1,000.00	(411.40)	3,000.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	586.02	666.64	(80.62)	2,000.00
Total Gardening	0.00	166.67	(166.67)	586.02	666.64	(80.62)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	1,955.00	2,000.00	(45.00)	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	332.00	400.00	(68.00)	1,200.00
Total Trees/Lake Maintenance	83.00	600.00	(517.00)	2,287.00	2,400.00	(113.00)	7,200.00
Total Landscape Management	2,929.00	3,681.67	(752.67)	14,121.62	14,726.64	(605.02)	44,180.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	1,859.13	208.33	1,650.80	1,952.13	833.36	1,118.77	2,500.00
6308 · Rain Gutters/Downspouts	0.00	0.00	0.00	125.00	0.00	125.00	0.00
6309 · Drives/Walks/Island Power Wash	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00
Total Property Maintenance	1,859.13	358.33	1,500.80	2,077.13	1,433.36	643.77	4,300.00
Total Repairs & Maintenance	1,859.13	358.33	1,500.80	2,077.13	1,433.36	643.77	4,300.00
Pest Control Services							
6351 · Pest Control - Villas	969.00	303.33	665.67	1,629.00	1,213.36	415.64	3,640.00
Total Pest Control Services	969.00	303.33	665.67	1,629.00	1,213.36	415.64	3,640.00
Pool Maintenance							
6361 · Pool Maintenance Contract	305.00	350.00	(45.00)	1,220.00	1,400.00	(180.00)	4,200.00
6363 · Pool Repairs & Supplies	295.00	41.67	253.33	348.44	166.64	181.80	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	315.00	300.00	15.00	900.00
Total Pool Maintenance	600.00	466.67	133.33	1,883.44	1,866.64	16.80	5,600.00
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.57	25.00	2.57	110.21	100.00	10.21	300.00
6402 · Electric - Pool #1509	150.66	133.33	17.33	650.04	533.36	116.68	1,600.00
6403 · Electric-Irrigation Pump #4595	103.39	49.17	54.22	344.82	196.64	148.18	590.00
6430 · Water	136.45	83.33	53.12	416.58	333.36	83.22	1,000.00
6440 · Sewer	326.42	175.00	151.42	946.51	700.00	246.51	2,100.00
6475 · Cable	1,352.51	1,365.00	(12.49)	5,410.04	5,460.00	(49.96)	16,380.00
Total Services & Utilities	2,097.00	1,830.83	266.17	7,878.20	7,323.36	554.84	21,970.00

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

July 2023

	Jul 23	Budget	\$ Over Bud...	Apr - Jul 23	YTD Budget	\$ Over Bud...	Annual Bu...
Insurance							
6601 - Insurance	7,793.46	6,666.67	1,126.79	33,577.20	26,666.64	6,910.56	80,000.00
6652 - Interest & Fees	299.50	416.67	(117.17)	1,198.00	1,666.64	(468.64)	5,000.00
6661 - Appraisal	0.00	58.33	(58.33)	0.00	233.36	(233.36)	700.00
Total Insurance	8,092.96	7,141.67	951.29	34,775.20	28,566.64	6,208.56	85,700.00
Misc Fees & Expenses							
6701 - Taxes, Licenses & Permits	0.00	41.67	(41.67)	150.35	166.64	(16.29)	500.00
6705 - DBPR Filing Fee	0.00	10.00	(10.00)	0.00	40.00	(40.00)	120.00
6710 - PY Overspend Replenishment	500.00	500.00	0.00	2,000.00	2,000.00	0.00	6,000.00
Total Misc Fees & Expenses	500.00	551.67	(51.67)	2,150.35	2,206.64	(56.29)	6,620.00
Reserves							
6900 - Transfer to Reserves	8,853.75	8,853.75	0.00	17,707.50	17,707.50	0.00	35,415.00
Total Reserves	8,853.75	8,853.75	0.00	17,707.50	17,707.50	0.00	35,415.00
Total Expense	26,753.94	24,165.42	2,588.52	86,095.06	78,954.14	7,140.92	219,155.00
Net Ordinary Income	(2,566.92)	0.00	(2,566.92)	(7,030.67)	0.00	(7,030.67)	0.00
Net Income	(2,566.92)	0.00	(2,566.92)	(7,030.67)	0.00	(7,030.67)	0.00

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance

As of July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	25,777.86
1009 · Funds Designated for Roof S/A	129,922.18
Total Operating	155,700.04
Reserve Accounts	
1014 · Centennial Res 8421	379,836.81
Total Reserve Accounts	379,836.81
Total Checking/Savings	535,536.85
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	325.00
Total Accounts Receivable	325.00
Total Accounts Receivable	325.00
Total Current Assets	535,861.85
Other Assets	
1610 · Prepaid Insurance	47,709.56
1620 · Utility Deposit	95.00
Total Other Assets	47,804.56
TOTAL ASSETS	583,666.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	779.00
Total Accounts Payable	779.00
Other Current Liabilities	
2100 · Deferred Revenue	30,597.50
2130 · Insurance Loan Payable	47,588.57
2210 · 2022 S/A Roofing	129,922.18
Total Other Current Liabilities	208,108.25
Total Current Liabilities	208,887.25
Total Liabilities	208,887.25
Equity	
Reserve Funds	379,836.81
3900 · Operating Fund Equity	(2,691.98)
3901 · Prior Period Adjustment	2,665.00
3902 · Operating Deficit Replenishment	2,000.00
Net Income	(7,030.67)
Total Equity	374,779.16
TOTAL LIABILITIES & EQUITY	583,666.41