

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

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	119,844.40
1009 · Funds Designated for Roof S/A	26,598.20
Total Operating	146,442.60
Reserve Accounts	
1014 · Centennial Res 8421	381,442.33
Total Reserve Accounts	381,442.33
Total Checking/Savings	527,884.93
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	(21,550.00)
Total Accounts Receivable	(21,550.00)
Total Accounts Receivable	(21,550.00)
Total Current Assets	506,334.93
Other Assets	
1610 · Prepaid Insurance	31,523.64
1620 · Utility Deposit	95.00
Total Other Assets	31,618.64
TOTAL ASSETS	537,953.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	102,673.23
Total Accounts Payable	102,673.23
Other Current Liabilities	
2130 · Insurance Loan Payable	31,725.71
2210 · 2022 S/A Roofing	26,598.20
Total Other Current Liabilities	58,323.91
Total Current Liabilities	160,997.14
Total Liabilities	160,997.14
Equity	
Reserve Funds	381,442.33
3900 · Operating Fund Equity	(2,691.98)
3901 · Prior Period Adjustment	2,665.00
3902 · Operating Deficit Replenishment	3,000.00
Net Income	(7,458.92)
Total Equity	376,956.43
TOTAL LIABILITIES & EQUITY	537,953.57

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

	Sep 23	Budget	\$ Over Bu...	Apr - Sep 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	15,298.75	15,302.50	(3.75)	91,792.50	91,815.00	(22.50)	183,630.00
4104 · Reserve Fees	0.00	0.00	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	28.16	9.17	18.99	193.38	54.98	138.40	110.00
Total Income	15,326.91	15,311.67	15.24	109,720.76	109,577.48	143.28	219,155.00
Gross Profit	15,326.91	15,311.67	15.24	109,720.76	109,577.48	143.28	219,155.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	840.00	(40.00)	4,800.00	5,040.00	(240.00)	10,080.00
6104 · Postage & Office Supplies	44.79	41.67	3.12	618.23	249.98	368.25	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	0.00	450.00	(450.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	235.00	125.02	109.98	250.00
Total Administrative Costs	844.79	977.50	(132.71)	5,653.23	5,865.00	(211.77)	11,730.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	2,665.00	0.00	15,990.00	15,990.00	0.00	31,980.00
Total Maintenance	2,665.00	2,665.00	0.00	15,990.00	15,990.00	0.00	31,980.00
Irrigation							
6221 · Irrigation Maintenance	291.25	0.00	291.25	1,172.55	0.00	1,172.55	0.00
6223 · Irrigation Repairs/Alterations	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00
Total Irrigation	291.25	250.00	41.25	1,172.55	1,500.00	(327.45)	3,000.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	586.02	999.98	(413.96)	2,000.00
Total Gardening	0.00	166.67	(166.67)	586.02	999.98	(413.96)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	1,955.00	3,000.00	(1,045.00)	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	498.00	600.00	(102.00)	1,200.00
Total Trees/Lake Maintenance	83.00	600.00	(517.00)	2,453.00	3,600.00	(1,147.00)	7,200.00
Total Landscape Management	3,039.25	3,681.67	(642.42)	20,201.57	22,089.98	(1,888.41)	44,180.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	325.00	208.33	116.67	2,277.13	1,250.02	1,027.11	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 W...	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
Total Property Maintenance	325.00	358.33	(33.33)	2,402.13	2,150.02	252.11	4,300.00
Total Repairs & Maintenance	325.00	358.33	(33.33)	2,402.13	2,150.02	252.11	4,300.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	303.33	(303.33)	1,629.00	1,820.02	(191.02)	3,640.00
Total Pest Control Services	0.00	303.33	(303.33)	1,629.00	1,820.02	(191.02)	3,640.00
Pool Maintenance							
6361 · Pool Maintenance Contract	305.00	350.00	(45.00)	1,830.00	2,100.00	(270.00)	4,200.00
6363 · Pool Repairs & Supplies	181.87	41.67	140.20	530.31	249.98	280.33	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	595.00	450.00	145.00	900.00
Total Pool Maintenance	486.87	466.67	20.20	2,955.31	2,799.98	155.33	5,600.00

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

	Sep 23	Budget	\$ Over Bu...	Apr - Sep 23	YTD Budget	\$ Over Bu...	Annual Bu...
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.55	25.00	2.55	165.27	150.00	15.27	300.00
6402 · Electric - Pool #1509	132.31	133.33	(1.02)	929.40	800.02	129.38	1,600.00
6403 · Electric-Irrigation Pump #4595	101.78	49.17	52.61	561.62	294.98	266.64	590.00
6430 · Water	115.92	83.33	32.59	653.37	500.02	153.35	1,000.00
6440 · Sewer	269.35	175.00	94.35	1,498.98	1,050.00	448.98	2,100.00
6475 · Cable	1,352.51	1,365.00	(12.49)	8,115.06	8,190.00	(74.94)	16,380.00
Total Services & Utilities	1,999.42	1,830.83	168.59	11,923.70	10,985.02	938.68	21,970.00
Insurance							
6601 · Insurance	7,793.46	6,666.67	1,126.79	49,164.12	39,999.98	9,164.14	80,000.00
6652 · Interest & Fees	299.50	416.67	(117.17)	1,797.00	2,499.98	(702.98)	5,000.00
6661 · Appraisal	0.00	58.33	(58.33)	0.00	350.02	(350.02)	700.00
Total Insurance	8,092.96	7,141.67	951.29	50,961.12	42,849.98	8,111.14	85,700.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	746.12	249.98	496.14	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	60.00	(60.00)	120.00
6710 · PY Overspend Replenishment	500.00	500.00	0.00	3,000.00	3,000.00	0.00	6,000.00
Total Misc Fees & Expenses	500.00	551.67	(51.67)	3,746.12	3,309.98	436.14	6,620.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	17,707.50	17,707.50	0.00	35,415.00
Total Reserves	0.00	0.00	0.00	17,707.50	17,707.50	0.00	35,415.00
Total Expense	15,288.29	15,311.67	(23.38)	117,179.68	109,577.48	7,602.20	219,155.00
Net Ordinary Income	38.62	0.00	38.62	(7,458.92)	0.00	(7,458.92)	0.00
Net Income	38.62	0.00	38.62	(7,458.92)	0.00	(7,458.92)	0.00