

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

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	129,359.72
1009 · Funds Designated for Roof S/A	26,598.20
Total Operating	155,957.92
Reserve Accounts	
1014 · Centennial Res 8421	391,276.71
Total Reserve Accounts	391,276.71
Total Checking/Savings	547,234.63
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	52.38
Total Accounts Receivable	52.38
Total Accounts Receivable	52.38
Total Current Assets	547,287.01
Other Assets	
1610 · Prepaid Insurance	23,430.68
1620 · Utility Deposit	95.00
Total Other Assets	23,525.68
TOTAL ASSETS	570,812.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	102,540.48
Total Accounts Payable	102,540.48
Other Current Liabilities	
2100 · Deferred Revenue	30,597.50
2130 · Insurance Loan Payable	23,794.28
2210 · 2022 S/A Roofing	26,598.20
Total Other Current Liabilities	80,989.98
Total Current Liabilities	183,530.46
Total Liabilities	183,530.46
Equity	
Reserve Funds	391,276.71
3900 · Operating Fund Equity	(2,691.98)
3901 · Prior Period Adjustment	2,665.00
3902 · Operating Deficit Replenishment	3,500.00
Net Income	(7,467.50)
Total Equity	387,282.23
TOTAL LIABILITIES & EQUITY	570,812.69

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

	<u>Oct 23</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr - Oct 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)	107,091.25	107,117.50	(26.25)	183,630.00
4104 · Reserve Fees	8,853.75	8,853.75	0.00	26,561.25	26,561.25	0.00	35,415.00
4503 · Late Fees	82.14	0.00	82.14	109.52	0.00	109.52	0.00
4505 · Interest	32.85	9.17	23.68	226.23	64.15	162.08	110.00
Total Income	<u>24,267.49</u>	<u>24,165.42</u>	<u>102.07</u>	<u>133,988.25</u>	<u>133,742.90</u>	<u>245.35</u>	<u>219,155.00</u>
Gross Profit	24,267.49	24,165.42	102.07	133,988.25	133,742.90	245.35	219,155.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	840.00	(40.00)	5,600.00	5,880.00	(280.00)	10,080.00
6104 · Postage & Office Supplies	41.65	41.67	(0.02)	659.88	291.65	368.23	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	0.00	525.00	(525.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	235.00	145.85	89.15	250.00
Total Administrative Costs	<u>841.65</u>	<u>977.50</u>	<u>(135.85)</u>	<u>6,494.88</u>	<u>6,842.50</u>	<u>(347.62)</u>	<u>11,730.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	2,665.00	0.00	18,655.00	18,655.00	0.00	31,980.00
Total Maintenance	<u>2,665.00</u>	<u>2,665.00</u>	<u>0.00</u>	<u>18,655.00</u>	<u>18,655.00</u>	<u>0.00</u>	<u>31,980.00</u>
Irrigation							
6221 · Irrigation Maintenance	158.50	0.00	158.50	1,331.05	0.00	1,331.05	0.00
6223 · Irrigation Repairs/Alterations	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)	3,000.00
Total Irrigation	<u>158.50</u>	<u>250.00</u>	<u>(91.50)</u>	<u>1,331.05</u>	<u>1,750.00</u>	<u>(418.95)</u>	<u>3,000.00</u>
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	586.02	1,166.65	(580.63)	2,000.00
Total Gardening	<u>0.00</u>	<u>166.67</u>	<u>(166.67)</u>	<u>586.02</u>	<u>1,166.65</u>	<u>(580.63)</u>	<u>2,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	1,955.00	3,500.00	(1,545.00)	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	581.00	700.00	(119.00)	1,200.00
Total Trees/Lake Maintenance	<u>83.00</u>	<u>600.00</u>	<u>(517.00)</u>	<u>2,536.00</u>	<u>4,200.00</u>	<u>(1,664.00)</u>	<u>7,200.00</u>
Total Landscape Management	<u>2,906.50</u>	<u>3,681.67</u>	<u>(775.17)</u>	<u>23,108.07</u>	<u>25,771.65</u>	<u>(2,663.58)</u>	<u>44,180.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	208.33	(208.33)	2,277.13	1,458.35	818.78	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	875.00	(875.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
Total Property Maintenance	<u>0.00</u>	<u>358.33</u>	<u>(358.33)</u>	<u>2,402.13</u>	<u>2,508.35</u>	<u>(106.22)</u>	<u>4,300.00</u>
Total Repairs & Maintenance	<u>0.00</u>	<u>358.33</u>	<u>(358.33)</u>	<u>2,402.13</u>	<u>2,508.35</u>	<u>(106.22)</u>	<u>4,300.00</u>
Pest Control Services							
6351 · Pest Control - Villas	759.00	303.33	455.67	2,388.00	2,123.35	264.65	3,640.00
Total Pest Control Services	<u>759.00</u>	<u>303.33</u>	<u>455.67</u>	<u>2,388.00</u>	<u>2,123.35</u>	<u>264.65</u>	<u>3,640.00</u>
Pool Maintenance							
6361 · Pool Maintenance Contract	305.00	350.00	(45.00)	2,135.00	2,450.00	(315.00)	4,200.00
6363 · Pool Repairs & Supplies	0.00	41.67	(41.67)	530.31	291.65	238.66	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	595.00	525.00	70.00	900.00
Total Pool Maintenance	<u>305.00</u>	<u>466.67</u>	<u>(161.67)</u>	<u>3,260.31</u>	<u>3,266.65</u>	<u>(6.34)</u>	<u>5,600.00</u>

11/11/23

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

	Oct 23	Budget	\$ Over Bu...	Apr - Oct 23	YTD Budget	\$ Over Bu...	Annual Bu...
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.55	25.00	2.55	192.82	175.00	17.82	300.00
6402 · Electric - Pool #1509	139.56	133.33	6.23	1,068.96	933.35	135.61	1,600.00
6403 · Electric-Irrigation Pump #4595	91.73	49.17	42.56	653.35	344.15	309.20	590.00
6430 · Water	121.94	83.33	38.61	775.31	583.35	191.96	1,000.00
6440 · Sewer	283.92	175.00	108.92	1,782.90	1,225.00	557.90	2,100.00
6475 · Cable	1,352.51	1,365.00	(12.49)	9,467.57	9,555.00	(87.43)	16,380.00
Total Services & Utilities	2,017.21	1,830.83	186.38	13,940.91	12,815.85	1,125.06	21,970.00
Insurance							
6601 · Insurance	7,793.46	6,666.67	1,126.79	56,957.58	46,666.65	10,290.93	80,000.00
6652 · Interest & Fees	299.50	416.67	(117.17)	2,096.50	2,916.65	(820.15)	5,000.00
6661 · Appraisal	0.00	58.33	(58.33)	0.00	408.35	(408.35)	700.00
Total Insurance	8,092.96	7,141.67	951.29	59,054.08	49,991.65	9,062.43	85,700.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	746.12	291.65	454.47	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	70.00	(70.00)	120.00
6710 · PY Overspend Replenishment	500.00	500.00	0.00	3,500.00	3,500.00	0.00	6,000.00
Total Misc Fees & Expenses	500.00	551.67	(51.67)	4,246.12	3,861.65	384.47	6,620.00
Reserves							
6900 · Transfer to Reserves	8,853.75	8,853.75	0.00	26,561.25	26,561.25	0.00	35,415.00
Total Reserves	8,853.75	8,853.75	0.00	26,561.25	26,561.25	0.00	35,415.00
Total Expense	24,276.07	24,165.42	110.65	141,455.75	133,742.90	7,712.85	219,155.00
Net Ordinary Income	(8.58)	0.00	(8.58)	(7,467.50)	0.00	(7,467.50)	0.00
Net Income	(8.58)	0.00	(8.58)	(7,467.50)	0.00	(7,467.50)	0.00