

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

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REVENUES AND EXPENSE
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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 December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	73,536.32
Total Operating	73,536.32
Reserve Accounts	
1014 · Centennial Res 8421	383,313.74
Total Reserve Accounts	383,313.74
Total Checking/Savings	456,850.06
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	(14,600.00)
Total Accounts Receivable	(14,600.00)
Total Accounts Receivable	(14,600.00)
Total Current Assets	442,250.06
Other Assets	
1610 · Prepaid Insurance	7,244.76
1620 · Utility Deposit	95.00
Total Other Assets	7,339.76
TOTAL ASSETS	449,589.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	63,865.90
Total Accounts Payable	63,865.90
Other Current Liabilities	
2130 · Insurance Loan Payable	7,931.42
Total Other Current Liabilities	7,931.42
Total Current Liabilities	71,797.32
Total Liabilities	71,797.32
Equity	
Reserve Funds	383,313.74
3900 · Operating Fund Equity	(2,691.98)
3901 · Prior Period Adjustment	2,665.00
3902 · Operating Deficit Replenishment	4,500.00
Net Income	(9,994.26)
Total Equity	377,792.50
TOTAL LIABILITIES & EQUITY	449,589.82

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

	Dec 23	Budget	\$ Over Bu...	Apr - Dec 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	15,298.75	15,302.50	(3.75)	137,688.75	137,722.50	(33.75)	183,630.00
4104 · Reserve Fees	0.00	0.00	0.00	26,561.25	26,561.25	0.00	35,415.00
4503 · Late Fees	0.00	0.00	0.00	82.14	0.00	82.14	0.00
4505 · Interest	11.45	9.17	2.28	264.06	82.49	181.57	110.00
Total Income	15,310.20	15,311.67	(1.47)	164,596.20	164,366.24	229.96	219,155.00
Gross Profit	15,310.20	15,311.67	(1.47)	164,596.20	164,366.24	229.96	219,155.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	840.00	(40.00)	7,200.00	7,560.00	(360.00)	10,080.00
6104 · Postage & Office Supplies	41.65	41.67	(0.02)	750.46	374.99	375.47	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	0.00	675.00	(675.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	235.00	187.51	47.49	250.00
Total Administrative Costs	841.65	977.50	(135.85)	8,185.46	8,797.50	(612.04)	11,730.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	2,665.00	0.00	23,985.00	23,985.00	0.00	31,980.00
Total Maintenance	2,665.00	2,665.00	0.00	23,985.00	23,985.00	0.00	31,980.00
Irrigation							
6223 · Irrigation Repairs/Alterations	0.00	250.00	(250.00)	2,533.45	2,250.00	283.45	3,000.00
Total Irrigation	0.00	250.00	(250.00)	2,533.45	2,250.00	283.45	3,000.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	586.02	1,499.99	(913.97)	2,000.00
Total Gardening	0.00	166.67	(166.67)	586.02	1,499.99	(913.97)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	1,955.00	4,500.00	(2,545.00)	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	747.00	900.00	(153.00)	1,200.00
Total Trees/Lake Maintenance	83.00	600.00	(517.00)	2,702.00	5,400.00	(2,698.00)	7,200.00
Total Landscape Management	2,748.00	3,681.67	(933.67)	29,806.47	33,134.99	(3,328.52)	44,180.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	500.00	208.33	291.67	3,022.13	1,875.01	1,147.12	2,500.00
6309 · Drives/Walks/Island Power W...	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
Total Property Maintenance	500.00	358.33	141.67	3,022.13	3,225.01	(202.88)	4,300.00
Total Repairs & Maintenance	500.00	358.33	141.67	3,022.13	3,225.01	(202.88)	4,300.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	303.33	(303.33)	2,388.00	2,730.01	(342.01)	3,640.00
Total Pest Control Services	0.00	303.33	(303.33)	2,388.00	2,730.01	(342.01)	3,640.00
Pool Maintenance							
6361 · Pool Maintenance Contract	305.00	350.00	(45.00)	2,745.00	3,150.00	(405.00)	4,200.00
6363 · Pool Repairs & Supplies	2,300.00	41.67	2,258.33	2,830.31	374.99	2,455.32	500.00
6365 · Pool Janitorial Service	210.00	75.00	135.00	805.00	675.00	130.00	900.00
Total Pool Maintenance	2,815.00	466.67	2,348.33	6,380.31	4,199.99	2,180.32	5,600.00

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

	Dec 23	Budget	\$ Over Bu...	Apr - Dec 23	YTD Budget	\$ Over Bu...	Annual Bu...
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.55	25.00	2.55	247.88	225.00	22.88	300.00
6402 · Electric - Pool #1509	168.36	133.33	35.03	1,367.75	1,200.01	167.74	1,600.00
6403 · Electric-Irrigation Pump #4595	99.92	49.17	50.75	874.33	442.49	431.84	590.00
6430 · Water	79.07	83.33	(4.26)	948.35	750.01	198.34	1,000.00
6440 · Sewer	162.93	175.00	(12.07)	2,149.82	1,575.00	574.82	2,100.00
6475 · Cable	1,352.51	1,365.00	(12.49)	12,172.59	12,285.00	(112.41)	16,380.00
Total Services & Utilities	1,890.34	1,830.83	59.51	17,760.72	16,477.51	1,283.21	21,970.00
Insurance							
6601 · Insurance	7,793.46	6,666.67	1,126.79	72,544.50	59,999.99	12,544.51	80,000.00
6652 · Interest & Fees	299.50	416.67	(117.17)	2,695.50	3,749.99	(1,054.49)	5,000.00
6661 · Appraisal	0.00	58.33	(58.33)	0.00	525.01	(525.01)	700.00
Total Insurance	8,092.96	7,141.67	951.29	75,240.00	64,274.99	10,965.01	85,700.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	746.12	374.99	371.13	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	90.00	(90.00)	120.00
6710 · PY Overspend Replenishment	500.00	500.00	0.00	4,500.00	4,500.00	0.00	6,000.00
Total Misc Fees & Expenses	500.00	551.67	(51.67)	5,246.12	4,964.99	281.13	6,620.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	26,561.25	26,561.25	0.00	35,415.00
Total Reserves	0.00	0.00	0.00	26,561.25	26,561.25	0.00	35,415.00
Total Expense	17,387.95	15,311.67	2,076.28	174,590.46	164,366.24	10,224.22	219,155.00
Net Ordinary Income	(2,077.75)	0.00	(2,077.75)	(9,994.26)	0.00	(9,994.26)	0.00
Net Income	<u>(2,077.75)</u>	<u>0.00</u>	<u>(2,077.75)</u>	<u>(9,994.26)</u>	<u>0.00</u>	<u>(9,994.26)</u>	<u>0.00</u>