

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2024

TABLE OF CONTENTS:

REVENUES AND EXPENSE
COMPARISON OF ACTUAL TO BUDGET

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 January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	85,818.23
Total Operating	85,818.23
Reserve Accounts	
1014 · Centennial Res 8421	390,845.72
Total Reserve Accounts	390,845.72
Total Checking/Savings	476,663.95
Accounts Receivable	
1110 · Accounts Receivable	
1100 · Assessments Receivable	1,825.00
Total 1110 · Accounts Receivable	1,825.00
Total Accounts Receivable	1,825.00
Total Current Assets	478,488.95
Other Assets	
1610 · Prepaid Insurance	466.58
1620 · Utility Deposit	95.00
Total Other Assets	561.58
TOTAL ASSETS	479,050.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	64,796.78
Total Accounts Payable	64,796.78
Other Current Liabilities	
2100 · Deferred Revenue	30,597.50
Total Other Current Liabilities	30,597.50
Total Current Liabilities	95,394.28
Long Term Liabilities	
Reserve Funds	
Reserve Funds	390,845.72
Total Long Term Liabilities	390,845.72
Total Liabilities	486,240.00
Equity	
3900 · Operating Fund Equity	(2,691.98)
3901 · Prior Period Adjustment	2,665.00
3902 · Operating Deficit Replenishment	5,000.00
Net Income	(12,162.49)
Total Equity	(7,189.47)
TOTAL LIABILITIES & EQUITY	479,050.53

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 January 2024

	Jan 24	Budget	\$ Over Bu...	Apr '23 - J...	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	15,298.75	15,302.50	(3.75)	152,987.50	153,025.00	(37.50)	183,630.00
4104 · Reserve Fees	8,853.75	8,853.75	0.00	35,415.00	35,415.00	0.00	35,415.00
4503 · Late Fees	0.00	0.00	0.00	82.14	0.00	82.14	0.00
4505 · Interest	15.18	9.17	6.01	279.24	91.66	187.58	110.00
Total Income	24,167.68	24,165.42	2.26	188,763.88	188,531.66	232.22	219,155.00
Gross Profit	24,167.68	24,165.42	2.26	188,763.88	188,531.66	232.22	219,155.00
Expense							
Administrative Costs							
6102 · Management Fee	800.00	840.00	(40.00)	8,000.00	8,400.00	(400.00)	10,080.00
6104 · Postage & Office Supplies	67.17	41.67	25.50	817.63	416.66	400.97	500.00
6106 · Legal & Accounting	175.00	75.00	100.00	175.00	750.00	(575.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	235.00	208.34	26.66	250.00
Total Administrative Costs	1,042.17	977.50	64.67	9,227.63	9,775.00	(547.37)	11,730.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,798.00	2,665.00	133.00	26,783.00	26,650.00	133.00	31,980.00
6204 · Fertilization & Pest Control	1,050.00	0.00	1,050.00	1,050.00	0.00	1,050.00	0.00
Total Maintenance	3,848.00	2,665.00	1,183.00	27,833.00	26,650.00	1,183.00	31,980.00
Irrigation							
6223 · Irrigation Repairs/Alterations	427.10	250.00	177.10	2,960.55	2,500.00	460.55	3,000.00
Total Irrigation	427.10	250.00	177.10	2,960.55	2,500.00	460.55	3,000.00
Gardening							
6231 · Gardening-Common Areas	1,150.00	166.67	983.33	1,736.02	1,666.66	69.36	2,000.00
Total Gardening	1,150.00	166.67	983.33	1,736.02	1,666.66	69.36	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	1,955.00	5,000.00	(3,045.00)	6,000.00
6247 · Lake Maintenance	83.00	100.00	(17.00)	830.00	1,000.00	(170.00)	1,200.00
Total Trees/Lake Maintenance	83.00	600.00	(517.00)	2,785.00	6,000.00	(3,215.00)	7,200.00
Total Landscape Management	5,508.10	3,681.67	1,826.43	35,314.57	36,816.66	(1,502.09)	44,180.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	2,268.87	208.33	2,060.54	5,291.00	2,083.34	3,207.66	2,500.00
6309 · Drives/Walks/Island Power W...	150.00	125.00	25.00	150.00	1,250.00	(1,100.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	0.00	250.00	(250.00)	300.00
Total Property Maintenance	2,418.87	358.33	2,060.54	5,441.00	3,583.34	1,857.66	4,300.00
Total Repairs & Maintenance	2,418.87	358.33	2,060.54	5,441.00	3,583.34	1,857.66	4,300.00
Pest Control Services							
6351 · Pest Control - Villas	759.00	303.33	455.67	3,147.00	3,033.34	113.66	3,640.00
Total Pest Control Services	759.00	303.33	455.67	3,147.00	3,033.34	113.66	3,640.00
Pool Maintenance							
6361 · Pool Maintenance Contract	305.00	350.00	(45.00)	3,050.00	3,500.00	(450.00)	4,200.00
6363 · Pool Repairs & Supplies	45.97	41.67	4.30	576.28	416.66	159.62	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	805.00	750.00	55.00	900.00
Total Pool Maintenance	350.97	466.67	(115.70)	4,431.28	4,666.66	(235.38)	5,600.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 January 2024

	Jan 24	Budget	\$ Over Bu...	Apr '23 - J...	YTD Budget	\$ Over Bu...	Annual Bu...
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.55	25.00	2.55	275.43	250.00	25.43	300.00
6402 · Electric - Pool #1509	155.90	133.33	22.57	1,523.65	1,333.34	190.31	1,600.00
6403 · Electric-Irrigation Pump #4595	55.70	49.17	6.53	930.03	491.66	438.37	590.00
6430 · Water	68.76	83.33	(14.57)	1,017.11	833.34	183.77	1,000.00
6440 · Sewer	134.49	175.00	(40.51)	2,284.31	1,750.00	534.31	2,100.00
6475 · Cable	1,353.47	1,365.00	(11.53)	13,526.06	13,650.00	(123.94)	16,380.00
Total Services & Utilities	1,795.87	1,830.83	(34.96)	19,556.59	18,308.34	1,248.25	21,970.00
Insurance							
6601 · Insurance	6,987.68	6,666.67	321.01	79,532.18	66,666.66	12,865.52	80,000.00
6652 · Interest & Fees	299.50	416.67	(117.17)	2,995.00	4,166.66	(1,171.66)	5,000.00
6661 · Appraisal	0.00	58.33	(58.33)	0.00	583.34	(583.34)	700.00
Total Insurance	7,287.18	7,141.67	145.51	82,527.18	71,416.66	11,110.52	85,700.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	746.12	416.66	329.46	500.00
6705 · DBPR Filing Fee	120.00	10.00	110.00	120.00	100.00	20.00	120.00
6710 · PY Overspend Replenishment	500.00	500.00	0.00	5,000.00	5,000.00	0.00	6,000.00
Total Misc Fees & Expenses	620.00	551.67	68.33	5,866.12	5,516.66	349.46	6,620.00
Reserves							
6900 · Transfer to Reserves	8,853.75	8,853.75	0.00	35,415.00	35,415.00	0.00	35,415.00
Total Reserves	8,853.75	8,853.75	0.00	35,415.00	35,415.00	0.00	35,415.00
Total Expense	28,635.91	24,165.42	4,470.49	200,926.37	188,531.66	12,394.71	219,155.00
Net Ordinary Income	(4,468.23)	0.00	(4,468.23)	(12,162.49)	0.00	(12,162.49)	0.00
Net Income	(4,468.23)	0.00	(4,468.23)	(12,162.49)	0.00	(12,162.49)	0.00