

**PARK PLACE VILLAS CONDO ASSOCIATION, INC.  
YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 2024**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

**Prepared By: Sunstate Association Management Group, Inc.**

**Park Place Villas Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of March 31, 2024

	Mar 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating</b>	
1010 · Centennial OP 1906	14,813.53
1019 · Due to/from Reserves	(2,500.00)
<b>Total Operating</b>	12,313.53
<b>Reserve Accounts</b>	
1024 · Centennial Res 8421	384,623.17
1029 · Due to/from Operating	2,500.00
<b>Total Reserve Accounts</b>	387,123.17
<b>Total Checking/Savings</b>	399,436.70
<b>Total Current Assets</b>	399,436.70
<b>Other Assets</b>	
1610 · Prepaid Insurance	89,895.04
1620 · Utility Deposit	95.00
<b>Total Other Assets</b>	89,990.04
<b>TOTAL ASSETS</b>	<b>489,426.74</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	(2,231.51)
<b>Total Accounts Payable</b>	(2,231.51)
<b>Other Current Liabilities</b>	
2115 · Prepaid Assessments	13,975.00
2130 · Insurance Loan Payable	89,513.30
2210 · 2022 S/A Roofing	5,850.00
<b>Total Other Current Liabilities</b>	109,338.30
<b>Total Current Liabilities</b>	107,106.79
<b>Long Term Liabilities</b>	
Reserve Funds	387,123.17
<b>Total Long Term Liabilities</b>	387,123.17
<b>Total Liabilities</b>	494,229.96
<b>Equity</b>	
3900 · Operating Fund Equity	(2,691.98)
3901 · Prior Period Adjustment	2,665.00
3902 · Operating Deficit Replenishment	6,000.00
Net Income	(10,776.24)
<b>Total Equity</b>	(4,803.22)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>489,426.74</b>

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

04/03/24

	Mar 24	Budget	\$ Over Bu...	Apr '23 - ...	YTD Budget	\$ Over Bu...	Annual Bu...
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>4101 · Maintenance Fees</b>	15,298.75	15,302.50	(3.75)	183,585.00	183,630.00	(45.00)	183,630.00
<b>4104 · Reserve Fees</b>	0.00	0.00	0.00	35,415.00	35,415.00	0.00	35,415.00
<b>4503 · Late Fees</b>	0.00	0.00	0.00	109.52	0.00	109.52	0.00
<b>4505 · Interest</b>	1.05	9.17	(8.12)	288.99	110.00	178.99	110.00
<b>Total Income</b>	15,299.80	15,311.67	(11.87)	219,398.51	219,155.00	243.51	219,155.00
<b>Gross Profit</b>	15,299.80	15,311.67	(11.87)	219,398.51	219,155.00	243.51	219,155.00
<b>Expense</b>							
<b>Administrative Costs</b>							
<b>6102 · Management Fee</b>	800.00	840.00	(40.00)	9,600.00	10,080.00	(480.00)	10,080.00
<b>6104 · Postage &amp; Office Supplies</b>	184.55	41.67	142.88	1,242.22	500.00	742.22	500.00
<b>6106 · Legal &amp; Accounting</b>	0.00	75.00	(75.00)	175.00	900.00	(725.00)	900.00
<b>6107 · Tax Accounting Fees</b>	0.00	20.83	(20.83)	235.00	250.00	(15.00)	250.00
<b>Total Administrative Costs</b>	984.55	977.50	7.05	11,252.22	11,730.00	(477.78)	11,730.00
<b>Landscape Management</b>							
<b>Maintenance</b>							
<b>6201 · Mow, Edge, &amp; Blow</b>	2,798.00	2,665.00	133.00	32,379.00	31,980.00	399.00	31,980.00
<b>6204 · Fertilization &amp; Pest Control</b>	0.00	0.00	0.00	1,050.00	0.00	1,050.00	0.00
<b>Total Maintenance</b>	2,798.00	2,665.00	133.00	33,429.00	31,980.00	1,449.00	31,980.00
<b>Irrigation</b>							
<b>6223 · Irrigation Repairs/Alterations</b>	175.00	250.00	(75.00)	3,135.55	3,000.00	135.55	3,000.00
<b>Total Irrigation</b>	175.00	250.00	(75.00)	3,135.55	3,000.00	135.55	3,000.00
<b>Gardening</b>							
<b>6231 · Gardening-Common Areas</b>	177.99	166.67	11.32	982.69	2,000.00	(1,017.31)	2,000.00
<b>Total Gardening</b>	177.99	166.67	11.32	982.69	2,000.00	(1,017.31)	2,000.00
<b>Trees/Lake Maintenance</b>							
<b>6241 · Tree Trimming</b>	2,650.00	500.00	2,150.00	4,605.00	6,000.00	(1,395.00)	6,000.00
<b>6247 · Lake Maintenance</b>	83.00	100.00	(17.00)	996.00	1,200.00	(204.00)	1,200.00
<b>Total Trees/Lake Maintenance</b>	2,733.00	600.00	2,133.00	5,601.00	7,200.00	(1,599.00)	7,200.00
<b>Total Landscape Management</b>	5,883.99	3,681.67	2,202.32	43,148.24	44,180.00	(1,031.76)	44,180.00
<b>Repairs &amp; Maintenance</b>							
<b>Property Maintenance</b>							
<b>6304 · Property Repairs/Maintenance</b>	88.16	208.33	(120.17)	919.57	2,500.00	(1,580.43)	2,500.00
<b>6309 · Drives/Walks/Island Power W...</b>	0.00	125.00	(125.00)	150.00	1,500.00	(1,350.00)	1,500.00
<b>6315 · Drainage</b>	0.00	25.00	(25.00)	0.00	300.00	(300.00)	300.00
<b>Total Property Maintenance</b>	88.16	358.33	(270.17)	1,069.57	4,300.00	(3,230.43)	4,300.00
<b>Total Repairs &amp; Maintenance</b>	88.16	358.33	(270.17)	1,069.57	4,300.00	(3,230.43)	4,300.00
<b>Pest Control Services</b>							
<b>6351 · Pest Control - Villas</b>	0.00	303.33	(303.33)	3,147.00	3,640.00	(493.00)	3,640.00
<b>Total Pest Control Services</b>	0.00	303.33	(303.33)	3,147.00	3,640.00	(493.00)	3,640.00
<b>Pool Maintenance</b>							
<b>6361 · Pool Maintenance Contract</b>	305.00	350.00	(45.00)	3,660.00	4,200.00	(540.00)	4,200.00
<b>6363 · Pool Repairs &amp; Supplies</b>	325.59	41.67	283.92	1,064.37	500.00	564.37	500.00
<b>6365 · Pool Janitorial Service</b>	0.00	75.00	(75.00)	1,015.00	900.00	115.00	900.00
<b>Total Pool Maintenance</b>	630.59	466.67	163.92	5,739.37	5,600.00	139.37	5,600.00

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

	Mar 24	Budget	\$ Over Bu...	Apr '23 - ...	YTD Budget	\$ Over Bu...	Annual Bu...
<b>Services &amp; Utilities</b>							
6401 · Electric - Grounds HSE #3549	27.50	25.00	2.50	330.48	300.00	30.48	300.00
6402 · Electric - Pool #1509	72.62	133.33	(60.71)	1,752.07	1,600.00	152.07	1,600.00
6403 · Electric-Irrigation Pump #4595	35.64	49.17	(13.53)	992.99	590.00	402.99	590.00
6430 · Water	66.85	83.33	(16.48)	1,140.11	1,000.00	140.11	1,000.00
6440 · Sewer	129.23	175.00	(45.77)	2,513.29	2,100.00	413.29	2,100.00
6475 · Cable	1,353.15	1,365.00	(11.85)	16,232.36	16,380.00	(147.64)	16,380.00
<b>Total Services &amp; Utilities</b>	1,684.99	1,830.83	(145.84)	22,961.30	21,970.00	991.30	21,970.00
<b>Insurance</b>							
6601 · Insurance	8,657.82	6,666.67	1,991.15	96,847.82	80,000.00	16,847.82	80,000.00
6652 · Interest & Fees	335.93	416.67	(80.74)	3,666.86	5,000.00	(1,333.14)	5,000.00
6661 · Appraisal	0.00	58.33	(58.33)	0.00	700.00	(700.00)	700.00
<b>Total Insurance</b>	8,993.75	7,141.67	1,852.08	100,514.68	85,700.00	14,814.68	85,700.00
<b>Misc Fees &amp; Expenses</b>							
6701 · Taxes, Licenses & Permits	61.25	41.67	19.58	807.37	500.00	307.37	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	120.00	120.00	0.00	120.00
6710 · PY Overspend Replenishment	500.00	500.00	0.00	6,000.00	6,000.00	0.00	6,000.00
<b>Total Misc Fees &amp; Expenses</b>	561.25	551.67	9.58	6,927.37	6,620.00	307.37	6,620.00
<b>Reserves</b>							
6900 · Transfer to Reserves	0.00	0.00	0.00	35,415.00	35,415.00	0.00	35,415.00
<b>Total Reserves</b>	0.00	0.00	0.00	35,415.00	35,415.00	0.00	35,415.00
<b>Total Expense</b>	18,827.28	15,311.67	3,515.61	230,174.75	219,155.00	11,019.75	219,155.00
<b>Net Ordinary Income</b>	(3,527.48)	0.00	(3,527.48)	(10,776.24)	0.00	(10,776.24)	0.00
<b>Net Income</b>	<u>(3,527.48)</u>	<u>0.00</u>	<u>(3,527.48)</u>	<u>(10,776.24)</u>	<u>0.00</u>	<u>(10,776.24)</u>	<u>0.00</u>