

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2024

TABLE OF CONTENTS:

BALANCE SHEET

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Park Place Villas Condominium Association, Inc.

Balance Sheet as of 9/30/2024

Assets	Operating	Reserve	Total
Assets			
1010 - Centennial 1906	\$32,416.39		\$32,416.39
1011 - Truist OP 7142	\$223.38		\$223.38
1024 - Centennial Res 8421		\$231,564.09	\$231,564.09
1110 - Accounts Receivable	\$3.00		\$3.00
1610 - Prepaid Insurance	\$35,932.54		\$35,932.54
1620 - Utility Deposit	\$95.00		\$95.00
Total Assets	\$68,670.31	\$231,564.09	\$300,234.40
Total Assets	\$68,670.31	\$231,564.09	\$300,234.40
Liabilities / Equity			
	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$153.26		\$153.26
2115 - Prepaid Assessments	\$26,296.52		\$26,296.52
2120 - Accrued Expenses	\$2,960.50		\$2,960.50
2130 - Insurance Loan Payable	\$35,805.32		\$35,805.32
3303 - Painting Reserve		\$48,111.70	\$48,111.70
3304 - Roofing Reserve		\$103,691.16	\$103,691.16
3305 - Paving Reserve		\$16,030.17	\$16,030.17
3306 - Pool Reserve		\$6,767.55	\$6,767.55
3308 - Fencing Reserve		\$11,081.20	\$11,081.20
3321 - Power Wash - Roofs Reserve		\$4,184.50	\$4,184.50
3322 - Power Wash - Villas Reserve		\$5,000.00	\$5,000.00
3325 - Capital Improvement Reserve		\$33,466.00	\$33,466.00
3355 - Reserve Interest		\$3,231.81	\$3,231.81
Total Liabilities	\$65,215.60	\$231,564.09	\$296,779.69
Equity			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$2,139.78		\$2,139.78
3999 - Net Income	\$6,118.15		\$6,118.15
Total Equity	\$3,454.71		\$3,454.71
Total Liabilities / Equity	\$68,670.31	\$231,564.09	\$300,234.40

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4101 - Maintenance Fees	17,783.83	17,783.83	-	106,703.00	106,703.00	-	213,406.00
4104 - Reserve Fees	-	-	-	14,797.00	14,797.00	-	29,594.00
4503 - Late Fees	-	-	-	97.14	-	97.14	-
4505 - Interest	2.90	-	2.90	33.58	-	33.58	-
Total Income	17,786.73	17,783.83	2.90	121,630.72	121,500.00	130.72	243,000.00
Total Income	17,786.73	17,783.83	2.90	121,630.72	121,500.00	130.72	243,000.00

Operating Expense

Administrative							
6102 - Management Fee	800.00	840.00	40.00	5,040.00	5,040.00	-	10,080.00
6104 - Postage & Office Supplies	49.46	83.33	33.87	387.88	500.02	112.14	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	500.02	500.02	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	150.00	(100.00)	300.00
Total Administrative	849.46	1,031.66	182.20	5,677.88	6,190.04	512.16	12,380.00

Grounds							
6201 - Mow, Edge & Blow	2,798.00	2,798.00	-	16,788.00	16,788.00	-	33,576.00
6223 - Irrigation Repairs/Alterations	72.50	283.33	210.83	1,682.00	1,700.02	18.02	3,400.00
6231 - Gardening-Common Areas	-	166.67	166.67	350.00	999.98	649.98	2,000.00
6241 - Tree Trimming	-	500.00	500.00	(90.00)	3,000.00	3,090.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	526.00	600.00	74.00	1,200.00
Total Grounds	2,960.50	3,848.00	887.50	19,256.00	23,088.00	3,832.00	46,176.00

Repairs & Maintenance							
6304 - Property Repairs / Maintenance	-	333.33	333.33	2,100.00	2,000.02	(99.98)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	750.00	750.00	1,500.00
6351 - Pest Control - Villas	-	283.33	283.33	1,728.00	1,700.02	(27.98)	3,400.00
Total Repairs & Maintenance	-	741.66	741.66	3,828.00	4,450.04	622.04	8,900.00

Pool & Recreation							
6361 - Pool Maintenance Contract	355.00	316.67	(38.33)	1,880.00	1,899.98	19.98	3,800.00
6363 - Pool Repairs & Supplies	-	66.67	66.67	93.16	399.98	306.82	800.00
6365 - Pool Janitorial Service	-	91.67	91.67	315.00	549.98	234.98	1,100.00
Total Pool & Recreation	355.00	475.01	120.01	2,288.16	2,849.94	561.78	5,700.00

Utilities							
6401 - Electric - Grounds HSE #3549	27.43	29.17	1.74	192.13	174.98	(17.15)	350.00
6402 - Electric - Pool #1509	95.83	166.67	70.84	711.42	999.98	288.56	2,000.00
6403 - Electric-Irrigation Pump #4595	30.00	108.33	78.33	405.93	650.02	244.09	1,300.00
6430 - Water	71.05	116.67	45.62	415.99	699.98	283.99	1,400.00
6440 - Sewer	140.81	250.00	109.19	816.44	1,500.00	683.56	3,000.00
6475 - Cable	1,407.46	1,375.00	(32.46)	8,444.34	8,250.00	(194.34)	16,500.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	1,772.58	2,045.84	273.26	10,986.25	12,274.96	1,288.71	24,550.00
Insurance							
6601 - Insurance	8,657.82	8,833.33	175.51	51,946.92	53,000.02	1,053.10	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	2,015.58	1,850.02	(165.56)	3,700.00
6661 - Appraisal	-	58.33	58.33	400.00	350.02	(49.98)	700.00
Total Insurance	8,993.75	9,199.99	206.24	54,362.50	55,200.06	837.56	110,400.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	-	75.00	75.00	2,177.00	450.00	(1,727.00)	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	60.00	60.00	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	2,139.78	2,139.98	.20	4,280.00
Total Misc. Fees & Expenses	356.63	441.67	85.04	4,316.78	2,649.98	(1,666.80)	5,300.00
Other							
6900 - Transfer to Reserves	-	-	-	14,797.00	14,797.00	-	29,594.00
Total Other	-	-	-	14,797.00	14,797.00	-	29,594.00
Total Expense	15,287.92	17,783.83	2,495.91	115,512.57	121,500.02	5,987.45	243,000.00
Operating Net Total	2,498.81	-	2,498.81	6,118.15	(.02)	6,118.17	-
Net Total	2,498.81	-	2,498.81	6,118.15	(.02)	6,118.17	-

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
Reserve Balances
September 30, 2024

	Balance 3/31/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3303 Painting	\$ 32,482.20	\$ 5,629.50	\$ 10,000.00	\$ -	\$ -	\$ 48,111.70
3304 Roofing	278,501.69	2,435.50	(77,898.21)	(99,347.82)	-	103,691.16
3305 Paving	35,000.17	250.00	50,000.00	(69,220.00)	-	16,030.17
3306 Pool	8,127.05	1,640.50	-	(3,000.00)	-	6,767.55
3308 Fencing	7,055.20	4,026.00	-	-	-	11,081.20
3321 Power Wash - Roofs	3,369.00	815.50	-	-	-	4,184.50
3322 Power Wash - Villas	5,000.00	-	-	-	-	5,000.00
3325 Capital Improvement	6,565.79	-	34,770.21	(7,870.00)	-	33,466.00
3355 Interest	11,022.07	-	(11,022.00)	-	3,231.74	3,231.81
Total Reserves	\$ 387,123.17	\$ 14,797.00	\$ 5,850.00	\$ (179,437.82)	\$ 3,231.74	\$ 231,564.09

Expenses

3304-Roofing

04/15/24 Advanced Roofing-final payment	\$	99,347.82
TOTAL		\$ 99,347.82

3305-Paving

04/12/24 Superior Asphalt	\$	72,520.00
TOTAL		\$ 72,520.00

3306-Pool

5/1/24 The Water Club of America	\$	3,000.00
TOTAL		\$ 3,000.00

3308-Fencing

TOTAL		\$ -
--------------	--	-------------

3325-Capital Improvements

8/02/24 Reclass In Bloom-sod-#20660	\$	2,250.00
8/31/24 In Bloom-new pump for irrigation	\$	5,620.00
TOTAL		\$ 7,870.00

Allocations

04/30/24 Credit from S/A applied toward final invoice from Advanc	\$	5,850.00
06/01/24 Received check from Advanced Roofing for Road and drive damage	\$	3,300.00
07/31/24 Per budget - move funds from #3355 Interest to #3303 Painting	\$	10,000.00
07/31/24 Per budget - move funds from #3355 Interest to #3305 Paving	\$	1,022.00
07/31/24 Per budget - move funds from #3304 Roofing to #3305 Paving to begin FY at \$85,000	\$	48,978.00
07/31/24 Per budget - move funds from #3304 Roofs to #3325 Capital Improvement to begin FY at \$41336	\$	34,770.21