

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

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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 11/30/2024

Assets	Operating	Reserve	Total
Assets			
1010 - Centennial 1906	\$17,178.40		\$17,178.40
1011 - Truist OP 7142	\$8,293.12		\$8,293.12
1024 - Centennial Res 8421		\$226,683.59	\$226,683.59
1110 - Accounts Receivable	\$8,224.52		\$8,224.52
1610 - Prepaid Insurance	\$17,945.04		\$17,945.04
1620 - Utility Deposit	\$95.00		\$95.00
Total Assets	\$51,736.08	\$226,683.59	\$278,419.67
Total Assets	\$51,736.08	\$226,683.59	\$278,419.67
Liabilities / Equity			
Liabilities			
2000 - Accounts Payable	\$464.97		\$464.97
2100 - Deferred Revenue	\$17,783.83		\$17,783.83
2115 - Prepaid Assessments	\$8,071.52		\$8,071.52
2120 - Accrued Expenses	\$3,188.50		\$3,188.50
2130 - Insurance Loan Payable	\$17,902.66		\$17,902.66
3303 - Painting Reserve		\$50,926.45	\$50,926.45
3304 - Roofing Reserve		\$104,908.91	\$104,908.91
3305 - Paving Reserve		\$16,155.17	\$16,155.17
3306 - Pool Reserve		\$7,587.80	\$7,587.80
3308 - Fencing Reserve		\$13,094.20	\$13,094.20
3321 - Power Wash - Roofs Reserve		\$4,592.25	\$4,592.25
3322 - Power Wash - Villas Reserve		\$5,000.00	\$5,000.00
3325 - Capital Improvement Reserve		\$20,339.00	\$20,339.00
3355 - Reserve Interest		\$4,079.81	\$4,079.81
Total Liabilities	\$47,411.48	\$226,683.59	\$274,095.07
Equity			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$2,853.04		\$2,853.04
3999 - Net Income	\$6,274.78		\$6,274.78
Total Equity	\$4,324.60		\$4,324.60
Total Liabilities / Equity	\$51,736.08	\$226,683.59	\$278,419.67

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 11/1/2024 - 11/30/2024

	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	-	142,270.67	142,270.67	-	213,406.00
4104 - Reserve Fees	-	-	-	22,195.50	22,195.50	-	29,594.00
4503 - Late Fees	121.52	-	121.52	218.66	-	218.66	-
4505 - Interest	2.71	-	2.71	42.00	-	42.00	-
Total Income	17,908.06	17,783.83	124.23	164,726.83	164,466.17	260.66	243,000.00
Total Income	17,908.06	17,783.83	124.23	164,726.83	164,466.17	260.66	243,000.00

Operating Expense

Administrative

6102 - Management Fee	840.00	840.00	-	6,720.00	6,720.00	-	10,080.00
6104 - Postage & Office Supplies	53.20	83.33	30.13	492.67	666.68	174.01	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	666.68	666.68	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	200.00	(50.00)	300.00
Total Administrative	893.20	1,031.66	138.46	7,462.67	8,253.36	790.69	12,380.00

Grounds

6201 - Mow, Edge & Blow	2,798.00	2,798.00	-	22,384.00	22,384.00	-	33,576.00
6223 - Irrigation Repairs/Alterations	183.50	283.33	99.83	2,001.00	2,266.68	265.68	3,400.00
6231 - Gardening-Common Areas	-	166.67	166.67	350.00	1,333.32	983.32	2,000.00
6241 - Tree Trimming	-	500.00	500.00	(90.00)	4,000.00	4,090.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	706.00	800.00	94.00	1,200.00
Total Grounds	3,071.50	3,848.00	776.50	25,351.00	30,784.00	5,433.00	46,176.00

Repairs & Maintenance

6304 - Property Repairs / Maintenance	-	333.33	333.33	2,600.00	2,666.68	66.68	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	1,000.00	1,000.00	1,500.00
6351 - Pest Control - Villas	2,530.00	283.33	(2,246.67)	5,017.00	2,266.68	(2,750.32)	3,400.00
Total Repairs & Maintenance	2,530.00	741.66	(1,788.34)	7,617.00	5,933.36	(1,683.64)	8,900.00

Pool & Recreation

6361 - Pool Maintenance Contract	305.00	316.67	11.67	2,490.00	2,533.32	43.32	3,800.00
6363 - Pool Repairs & Supplies	150.00	66.67	(83.33)	243.16	533.32	290.16	800.00
6365 - Pool Janitorial Service	385.00	91.67	(293.33)	700.00	733.32	33.32	1,100.00
Total Pool & Recreation	840.00	475.01	(364.99)	3,433.16	3,799.96	366.80	5,700.00

Utilities

6401 - Electric - Grounds HSE #3549	27.43	29.17	1.74	246.96	233.32	(13.64)	350.00
6402 - Electric - Pool #1509	94.07	166.67	72.60	902.86	1,333.32	430.46	2,000.00
6403 - Electric-Irrigation Pump #4595	34.76	108.33	73.57	470.69	866.68	395.99	1,300.00
6430 - Water	85.39	116.67	31.28	567.08	933.32	366.24	1,400.00
6440 - Sewer	223.32	250.00	26.68	1,165.83	2,000.00	834.17	3,000.00
6475 - Cable	1,407.46	1,375.00	(32.46)	11,259.26	11,000.00	(259.26)	16,500.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 11/1/2024 - 11/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	1,872.43	2,045.84	173.41	14,612.68	16,366.64	1,753.96	24,550.00
Insurance							
6601 - Insurance	8,657.82	8,833.33	175.51	69,262.56	70,666.68	1,404.12	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	2,687.44	2,466.68	(220.76)	3,700.00
6661 - Appraisal	400.00	58.33	(341.67)	800.00	466.68	(333.32)	700.00
Total Insurance	9,393.75	9,199.99	(193.76)	72,750.00	73,600.04	850.04	110,400.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	-	75.00	75.00	2,177.00	600.00	(1,577.00)	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	80.00	80.00	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	2,853.04	2,853.32	.28	4,280.00
Total Misc. Fees & Expenses	356.63	441.67	85.04	5,030.04	3,533.32	(1,496.72)	5,300.00
Other							
6900 - Transfer to Reserves	-	-	-	22,195.50	22,195.50	-	29,594.00
Total Other	-	-	-	22,195.50	22,195.50	-	29,594.00
Total Expense	18,957.51	17,783.83	(1,173.68)	158,452.05	164,466.18	6,014.13	243,000.00
Operating Net Total	(1,049.45)	-	(1,049.45)	6,274.78	(.01)	6,274.79	-
Net Total	(1,049.45)	-	(1,049.45)	6,274.78	(.01)	6,274.79	-

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

	Balance 3/31/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3303 Painting	\$ 32,482.20	\$ 8,444.25	\$ 10,000.00	\$ -	\$ -	\$ 50,926.45
3304 Roofing	278,501.69	3,653.25	(77,898.21)	(99,347.82)	-	104,908.91
3305 Paving	35,000.17	375.00	50,000.00	(69,220.00)	-	16,155.17
3306 Pool	8,127.05	2,460.75	-	(3,000.00)	-	7,587.80
3308 Fencing	7,055.20	6,039.00	-	-	-	13,094.20
3321 Power Wash - Roofs	3,369.00	1,223.25	-	-	-	4,592.25
3322 Power Wash - Villas	5,000.00	-	-	-	-	5,000.00
3325 Capital Improvement	6,565.79	-	34,770.21	(20,997.00)	-	20,339.00
3355 Interest	11,022.07	-	(11,022.00)	-	4,079.74	4,079.81
Total Reserves	\$ 387,123.17	\$ 22,195.50	\$ 5,850.00	\$ (192,564.82)	\$ 4,079.74	\$ 226,683.59

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

11/01/2024 In Bloom-tree removal \$ 850.00

11/01/24 In Bloom-Hurricane cleanup \$ 8,900.00

11/01/24 All Points Concrete-driveway \$ 2,727.00

11/11/24 All Points Concrete-demolition \$ 650.00

TOTAL \$ 20,997.00

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