

**PARK PLACE VILLAS CONDO ASSOCIATION, INC.**  
**FINANCIAL REPORTS**  
**December 31, 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 12/31/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1010 - Centennial 1906	\$19,589.85		\$19,589.85
1011 - Truist OP 7142	\$10,348.59		\$10,348.59
1021 - Truist RES 7150		\$38,811.43	\$38,811.43
1024 - Centennial Res 8421		\$227,067.62	\$227,067.62
1110 - Accounts Receivable	\$154.90		\$154.90
1610 - Prepaid Insurance	\$9,454.33		\$9,454.33
1620 - Utility Deposit	\$95.00		\$95.00
<b>Total Assets</b>	<b>\$39,642.67</b>	<b>\$265,879.05</b>	<b>\$305,521.72</b>
<b>Total Assets</b>	<b>\$39,642.67</b>	<b>\$265,879.05</b>	<b>\$305,521.72</b>
<b>Liabilities / Equity</b>			
<b>Liabilities</b>			
2000 - Accounts Payable	\$848.38		\$848.38
2115 - Prepaid Assessments	\$20,221.52		\$20,221.52
2120 - Accrued Expenses	\$5,274.00		\$5,274.00
2130 - Insurance Loan Payable	\$8,951.33		\$8,951.33
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		\$59,146.61	\$59,146.61
3355 - Reserve Interest		\$4,467.66	\$4,467.66
<b>Total Liabilities</b>	<b>\$35,295.23</b>	<b>\$265,879.05</b>	<b>\$301,174.28</b>
<b>Equity</b>			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$3,209.67		\$3,209.67
3999 - Net Income	\$5,940.99		\$5,940.99
<b>Total Equity</b>	<b>\$4,347.44</b>		<b>\$4,347.44</b>
<b>Total Liabilities / Equity</b>	<b>\$39,642.67</b>	<b>\$265,879.05</b>	<b>\$305,521.72</b>

# Park Place Villas Condominium Association, Inc.

## Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
4101 - Maintenance Fees	17,783.83	17,783.83	-	160,054.50	160,054.50	-	213,406.00
4104 - Reserve Fees	-	-	-	22,195.50	22,195.50	-	29,594.00
4503 - Late Fees	60.76	-	60.76	279.42	-	279.42	-
4505 - Interest	.68	-	.68	42.68	-	42.68	-
<b>Total Income</b>	<b>17,845.27</b>	<b>17,783.83</b>	<b>61.44</b>	<b>182,572.10</b>	<b>182,250.00</b>	<b>322.10</b>	<b>243,000.00</b>
<b>Total Income</b>	<b>17,845.27</b>	<b>17,783.83</b>	<b>61.44</b>	<b>182,572.10</b>	<b>182,250.00</b>	<b>322.10</b>	<b>243,000.00</b>

## Operating Expense

### Administrative

6102 - Management Fee	840.00	840.00	-	7,560.00	7,560.00	-	10,080.00
6104 - Postage & Office Supplies	57.40	83.33	25.93	550.07	750.01	199.94	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	750.01	750.01	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	225.00	(25.00)	300.00
<b>Total Administrative</b>	<b>897.40</b>	<b>1,031.66</b>	<b>134.26</b>	<b>8,360.07</b>	<b>9,285.02</b>	<b>924.95</b>	<b>12,380.00</b>

### Grounds

6201 - Mow, Edge & Blow	2,798.00	2,798.00	-	25,182.00	25,182.00	-	33,576.00
6223 - Irrigation Repairs/Alterations	-	283.33	283.33	2,001.00	2,550.01	549.01	3,400.00
6231 - Gardening-Common Areas	-	166.67	166.67	350.00	1,499.99	1,149.99	2,000.00
6241 - Tree Trimming	-	500.00	500.00	(90.00)	4,500.00	4,590.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	796.00	900.00	104.00	1,200.00
<b>Total Grounds</b>	<b>2,888.00</b>	<b>3,848.00</b>	<b>960.00</b>	<b>28,239.00</b>	<b>34,632.00</b>	<b>6,393.00</b>	<b>46,176.00</b>

### Repairs & Maintenance

6304 - Property Repairs / Maintenance	2,744.50	333.33	(2,411.17)	5,344.50	3,000.01	(2,344.49)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	1,125.00	1,125.00	1,500.00
6351 - Pest Control - Villas	-	283.33	283.33	5,017.00	2,550.01	(2,466.99)	3,400.00
<b>Total Repairs &amp; Maintenance</b>	<b>2,744.50</b>	<b>741.66</b>	<b>(2,002.84)</b>	<b>10,361.50</b>	<b>6,675.02</b>	<b>(3,686.48)</b>	<b>8,900.00</b>

### Pool & Recreation

6361 - Pool Maintenance Contract	305.00	316.67	11.67	2,795.00	2,849.99	54.99	3,800.00
6363 - Pool Repairs & Supplies	-	66.67	66.67	243.16	599.99	356.83	800.00
6365 - Pool Janitorial Service	70.00	91.67	21.67	770.00	824.99	54.99	1,100.00
<b>Total Pool &amp; Recreation</b>	<b>375.00</b>	<b>475.01</b>	<b>100.01</b>	<b>3,808.16</b>	<b>4,274.97</b>	<b>466.81</b>	<b>5,700.00</b>

### Utilities

6401 - Electric - Grounds HSE #3549	27.43	29.17	1.74	274.39	262.49	(11.90)	350.00
6402 - Electric - Pool #1509	95.73	166.67	70.94	998.59	1,499.99	501.40	2,000.00
6403 - Electric-Irrigation Pump #4595	61.72	108.33	46.61	532.41	975.01	442.60	1,300.00
6430 - Water	101.70	116.67	14.97	668.78	1,049.99	381.21	1,400.00
6440 - Sewer	229.78	250.00	20.22	1,395.61	2,250.00	854.39	3,000.00
6475 - Cable	1,407.46	1,375.00	(32.46)	12,666.72	12,375.00	(291.72)	16,500.00

# Park Place Villas Condominium Association, Inc.

## Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Total Utilities</b>	1,923.82	2,045.84	122.02	16,536.50	18,412.48	1,875.98	24,550.00
<b>Insurance</b>							
6601 - Insurance	8,657.78	8,833.33	175.55	77,920.34	79,500.01	1,579.67	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	3,023.37	2,775.01	(248.36)	3,700.00
6661 - Appraisal	-	58.33	58.33	800.00	525.01	(274.99)	700.00
<b>Total Insurance</b>	<b>8,993.71</b>	<b>9,199.99</b>	<b>206.28</b>	<b>81,743.71</b>	<b>82,800.03</b>	<b>1,056.32</b>	<b>110,400.00</b>
<b>Misc. Fees &amp; Expenses</b>							
6701 - Taxes, Licenses & Permits	-	75.00	75.00	2,177.00	675.00	(1,502.00)	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	90.00	90.00	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	3,209.67	3,209.99	.32	4,280.00
<b>Total Misc. Fees &amp; Expenses</b>	<b>356.63</b>	<b>441.67</b>	<b>85.04</b>	<b>5,386.67</b>	<b>3,974.99</b>	<b>(1,411.68)</b>	<b>5,300.00</b>
<b>Other</b>							
6900 - Transfer to Reserves	-	-	-	22,195.50	22,195.50	-	29,594.00
<b>Total Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,195.50</b>	<b>22,195.50</b>	<b>-</b>	<b>29,594.00</b>
<b>Total Expense</b>	<b>18,179.06</b>	<b>17,783.83</b>	<b>(395.23)</b>	<b>176,631.11</b>	<b>182,250.01</b>	<b>5,618.90</b>	<b>243,000.00</b>
<b>Operating Net Total</b>	<b>(333.79)</b>	<b>-</b>	<b>(333.79)</b>	<b>5,940.99</b>	<b>(.01)</b>	<b>5,941.00</b>	<b>-</b>
<b>Net Total</b>	<b>(333.79)</b>	<b>-</b>	<b>(333.79)</b>	<b>5,940.99</b>	<b>(.01)</b>	<b>5,941.00</b>	<b>-</b>

**PARK PLACE VILLAS CONDO ASSOCIATION, INC.**  
**Reserve Balances**  
**December 31, 2024**

	Balance 3/31/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
<b>3303 Painting</b>	\$ 32,482.20	\$ 8,444.25	\$ 10,000.00	\$ -	\$ -	\$ 50,926.45
<b>3304 Roofing</b>	278,501.69	3,653.25	(77,898.21)	(99,347.82)	-	104,908.91
<b>3305 Paving</b>	35,000.17	375.00	50,000.00	(69,220.00)	-	16,155.17
<b>3306 Pool</b>	8,127.05	2,460.75	-	(3,000.00)	-	7,587.80
<b>3308 Fencing</b>	7,055.20	6,039.00	-	-	-	13,094.20
<b>3321 Power Wash - Roofs</b>	3,369.00	1,223.25	-	-	-	4,592.25
<b>3322 Power Wash - Villas</b>	5,000.00	-	-	-	-	5,000.00
<b>3325 Capital Improvement</b>	6,565.79	-	73,577.82	(20,997.00)	-	59,146.61
<b>3355 Interest</b>	11,022.07	-	(11,022.00)	-	4,467.59	4,467.66
<b>Total Reserves</b>	<b>\$ 387,123.17</b>	<b>\$ 22,195.50</b>	<b>\$ 44,657.61</b>	<b>\$ (192,564.82)</b>	<b>\$ 4,467.59</b>	<b>\$ 265,879.05</b>

**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

12/30/24 Cohen Law Group - Settlement for 3330130PPV \$ 38,807.61