

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2025

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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 1/31/2025

Assets	Operating	Reserve	Total
Assets			
1010 - Centennial OP 1906	\$16,786.15		\$16,786.15
1011 - Truist OP 7142	\$20,523.72		\$20,523.72
1019 - Due to/from Reserves	(\$7,398.50)		(\$7,398.50)
1021 - Truist MM 7150		\$38,930.27	\$38,930.27
1024 - Centennial MM 8421		\$227,453.32	\$227,453.32
1029 - Due to/from Operating		\$7,398.50	\$7,398.50
1110 - Accounts Receivable	\$6,429.90		\$6,429.90
1610 - Prepaid Insurance	\$83,553.40		\$83,553.40
1620 - Utility Deposit	\$95.00		\$95.00
Total Assets	\$119,989.67	\$273,782.09	\$393,771.76
Total Assets	\$119,989.67	\$273,782.09	\$393,771.76

Park Place Villas Condominium Association, Inc.

Balance Sheet as of 1/31/2025

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$168.17		\$168.17
2100 - Deferred Revenue	\$35,567.66		\$35,567.66
2115 - Prepaid Assessments	\$4,301.90		\$4,301.90
2120 - Accrued Expenses	\$230.00		\$230.00
2130 - Insurance Loan Payable	\$76,167.96		\$76,167.96
3303 - Painting Reserve		\$53,741.20	\$53,741.20
3304 - Roofing Reserve		\$106,126.66	\$106,126.66
3305 - Paving Reserve		\$16,280.17	\$16,280.17
3306 - Pool Reserve		\$8,408.05	\$8,408.05
3308 - Fencing Reserve		\$15,107.20	\$15,107.20
3321 - Power Wash - Roofs Reserve		\$5,000.00	\$5,000.00
3322 - Power Wash - Villas Reserve		\$5,000.00	\$5,000.00
3325 - Capital Improvement Reserve		\$59,146.61	\$59,146.61
3355 - Reserve Interest		\$4,972.20	\$4,972.20
Total Liabilities	\$116,435.69	\$273,782.09	\$390,217.78
Equity			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$3,566.30		\$3,566.30
3999 - Net Income	\$4,790.90		\$4,790.90
Total Equity	\$3,553.98		\$3,553.98
Total Liabilities / Equity	\$119,989.67	\$273,782.09	\$393,771.76

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4101 - Maintenance Fees	17,783.84	17,783.84	-	177,838.34	177,838.34	-	213,406.00
4104 - Reserve Fees	7,398.50	7,398.50	-	29,594.00	29,594.00	-	29,594.00
4503 - Late Fees	(30.38)	-	(30.38)	249.04	-	249.04	-
4505 - Interest	1.57	-	1.57	44.25	-	44.25	-
Total Income	25,153.53	25,182.34	(28.81)	207,725.63	207,432.34	293.29	243,000.00
Total Income	25,153.53	25,182.34	(28.81)	207,725.63	207,432.34	293.29	243,000.00

Operating Expense

Administrative							
6102 - Management Fee	840.00	840.00	-	8,400.00	8,400.00	-	10,080.00
6104 - Postage & Office Supplies	58.77	83.33	24.56	608.84	833.34	224.50	1,000.00
6106 - Legal & Accounting	225.00	83.33	(141.67)	225.00	833.34	608.34	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	250.00	-	300.00
Total Administrative	1,123.77	1,031.66	(92.11)	9,483.84	10,316.68	832.84	12,380.00

Grounds							
6201 - Mow, Edge & Blow	2,938.00	2,798.00	(140.00)	28,120.00	27,980.00	(140.00)	33,576.00
6223 - Irrigation Repairs/Alterations	94.50	283.33	188.83	2,095.50	2,833.34	737.84	3,400.00
6231 - Gardening-Common Areas	-	166.67	166.67	350.00	1,666.66	1,316.66	2,000.00
6241 - Tree Trimming	-	500.00	500.00	(90.00)	5,000.00	5,090.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	886.00	1,000.00	114.00	1,200.00
Total Grounds	3,122.50	3,848.00	725.50	31,361.50	38,480.00	7,118.50	46,176.00

Repairs & Maintenance							
6304 - Property Repairs / Maintenance	2,800.00	333.33	(2,466.67)	8,144.50	3,333.34	(4,811.16)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	1,250.00	1,250.00	1,500.00
6351 - Pest Control - Villas	759.00	283.33	(475.67)	5,776.00	2,833.34	(2,942.66)	3,400.00
Total Repairs & Maintenance	3,559.00	741.66	(2,817.34)	13,920.50	7,416.68	(6,503.82)	8,900.00

Pool & Recreation							
6361 - Pool Maintenance Contract	330.00	316.67	(13.33)	3,125.00	3,166.66	41.66	3,800.00
6363 - Pool Repairs & Supplies	-	66.67	66.67	243.16	666.66	423.50	800.00
6365 - Pool Janitorial Service	70.00	91.67	21.67	840.00	916.66	76.66	1,100.00
Total Pool & Recreation	400.00	475.01	75.01	4,208.16	4,749.98	541.82	5,700.00

Utilities							
6401 - Electric - Grounds HSE #3549	27.53	29.17	1.64	301.92	291.66	(10.26)	350.00
6402 - Electric - Pool #1509	92.48	166.67	74.19	1,091.07	1,666.66	575.59	2,000.00
6403 - Electric-Irrigation Pump #4595	48.16	108.33	60.17	580.57	1,083.34	502.77	1,300.00
6430 - Water	116.58	116.67	.09	785.36	1,166.66	381.30	1,400.00
6440 - Sewer	271.92	250.00	(21.92)	1,667.53	2,500.00	832.47	3,000.00
6475 - Cable	1,407.46	1,375.00	(32.46)	14,074.18	13,750.00	(324.18)	16,500.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	1,964.13	2,045.84	81.71	18,500.63	20,458.32	1,957.69	24,550.00
Insurance							
6601 - Insurance	7,923.16	8,833.33	910.17	85,843.50	88,333.34	2,489.84	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	3,359.30	3,083.34	(275.96)	3,700.00
6661 - Appraisal	-	58.33	58.33	800.00	583.34	(216.66)	700.00
Total Insurance	8,259.09	9,199.99	940.90	90,002.80	92,000.02	1,997.22	110,400.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	-	75.00	75.00	2,177.00	750.00	(1,427.00)	900.00
6705 - DBPR Filing Fee	120.00	10.00	(110.00)	120.00	100.00	(20.00)	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	3,566.30	3,566.66	.36	4,280.00
Total Misc. Fees & Expenses	476.63	441.67	(34.96)	5,863.30	4,416.66	(1,446.64)	5,300.00
Other							
6900 - Transfer to Reserves	7,398.50	7,398.50	-	29,594.00	29,594.00	-	29,594.00
Total Other	7,398.50	7,398.50	-	29,594.00	29,594.00	-	29,594.00
Total Expense	26,303.62	25,182.33	(1,121.29)	202,934.73	207,432.34	4,497.61	243,000.00
Operating Net Total	(1,150.09)	.01	(1,150.10)	4,790.90	-	4,790.90	-
Net Total	(1,150.09)	.01	(1,150.10)	4,790.90	-	4,790.90	-

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
Reserve Balances
January 31, 2025

	Balance 3/31/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3303 Painting	\$ 32,482.20	\$ 11,259.00	\$ 10,000.00	\$ -	\$ -	\$ 53,741.20
3304 Roofing	278,501.69	4,871.00	(77,898.21)	(99,347.82)	-	106,126.66
3305 Paving	35,000.17	500.00	50,000.00	(69,220.00)	-	16,280.17
3306 Pool	8,127.05	3,281.00	-	(3,000.00)	-	8,408.05
3308 Fencing	7,055.20	8,052.00	-	-	-	15,107.20
3321 Power Wash - Roofs	3,369.00	1,631.00	-	-	-	5,000.00
3322 Power Wash - Villas	5,000.00	-	-	-	-	5,000.00
3325 Capital Improvement	6,565.79	-	73,577.82	(20,997.00)	-	59,146.61
3355 Interest	11,022.07	-	(11,022.00)	-	4,972.13	4,972.20
Total Reserves	\$ 387,123.17	\$ 29,594.00	\$ 44,657.61	\$ (192,564.82)	\$ 4,972.13	\$ 273,782.09

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

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