

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 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 2/28/2025

Assets	Operating	Reserve	Total
Assets			
1010 - Centennial OP 1906	\$22,529.44		\$22,529.44
1011 - Truist OP 7142	\$15,352.84		\$15,352.84
1019 - Due to/from Reserves	(\$15,000.00)		(\$15,000.00)
1021 - Truist MM 7150		\$29,437.65	\$29,437.65
1024 - Centennial MM 8421		\$220,205.23	\$220,205.23
1029 - Due to/from Operating		\$15,000.00	\$15,000.00
1110 - Accounts Receivable	\$4,470.48		\$4,470.48
1610 - Prepaid Insurance	\$76,587.12		\$76,587.12
1620 - Utility Deposit	\$95.00		\$95.00
Total Assets	\$104,034.88	\$264,642.88	\$368,677.76
Total Assets	\$104,034.88	\$264,642.88	\$368,677.76

Park Place Villas Condominium Association, Inc.

Balance Sheet as of 2/28/2025

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$7,583.05		\$7,583.05
2100 - Deferred Revenue	\$17,783.83		\$17,783.83
2115 - Prepaid Assessments	\$4,301.90		\$4,301.90
2120 - Accrued Expenses	\$387.28		\$387.28
2130 - Insurance Loan Payable	\$69,243.60		\$69,243.60
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		\$8,664.70	\$8,664.70
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		\$55,996.61	\$55,996.61
3355 - Reserve Interest		\$5,425.49	\$5,425.49
Total Liabilities	\$99,299.66	\$264,642.88	\$363,942.54
Equity			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$3,922.93		\$3,922.93
3999 - Net Income	\$5,615.51		\$5,615.51
Total Equity	\$4,735.22		\$4,735.22
Total Liabilities / Equity	\$104,034.88	\$264,642.88	\$368,677.76

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	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	-	195,622.17	195,622.17	-	213,406.00
4104 - Reserve Fees	-	-	-	29,594.00	29,594.00	-	29,594.00
4503 - Late Fees	65.58	-	65.58	314.62	-	314.62	-
4505 - Interest	.72	-	.72	44.97	-	44.97	-
Total Income	17,850.13	17,783.83	66.30	225,575.76	225,216.17	359.59	243,000.00
Total Income	17,850.13	17,783.83	66.30	225,575.76	225,216.17	359.59	243,000.00
Operating Expense							
Administrative							
6102 - Management Fee	840.00	840.00	-	9,240.00	9,240.00	-	10,080.00
6104 - Postage & Office Supplies	412.21	83.33	(328.88)	1,021.05	916.67	(104.38)	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	225.00	916.67	691.67	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	275.00	25.00	300.00
Total Administrative	1,252.21	1,031.66	(220.55)	10,736.05	11,348.34	612.29	12,380.00
Grounds							
6201 - Mow, Edge & Blow	2,938.00	2,798.00	(140.00)	31,058.00	30,778.00	(280.00)	33,576.00
6223 - Irrigation Repairs/Alterations	910.50	283.33	(627.17)	3,006.00	3,116.67	110.67	3,400.00
6231 - Gardening-Common Areas	1,050.00	166.67	(883.33)	1,400.00	1,833.33	433.33	2,000.00
6241 - Tree Trimming	850.00	500.00	(350.00)	760.00	5,500.00	4,740.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	976.00	1,100.00	124.00	1,200.00
Total Grounds	5,838.50	3,848.00	(1,990.50)	37,200.00	42,328.00	5,128.00	46,176.00
Repairs & Maintenance							
6304 - Property Repairs / Maintenance	117.55	333.33	215.78	8,262.05	3,666.67	(4,595.38)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	1,375.00	1,375.00	1,500.00
6351 - Pest Control - Villas	110.00	283.33	173.33	5,886.00	3,116.67	(2,769.33)	3,400.00
Total Repairs & Maintenance	227.55	741.66	514.11	14,148.05	8,158.34	(5,989.71)	8,900.00
Pool & Recreation							
6361 - Pool Maintenance Contract	330.00	316.67	(13.33)	3,455.00	3,483.33	28.33	3,800.00
6363 - Pool Repairs & Supplies	39.89	66.67	26.78	283.05	733.33	450.28	800.00
6365 - Pool Janitorial Service	105.00	91.67	(13.33)	945.00	1,008.33	63.33	1,100.00
Total Pool & Recreation	474.89	475.01	.12	4,683.05	5,224.99	541.94	5,700.00
Utilities							
6401 - Electric - Grounds HSE #3549	27.47	29.17	1.70	329.39	320.83	(8.56)	350.00
6402 - Electric - Pool #1509	98.94	166.67	67.73	1,190.01	1,833.33	643.32	2,000.00
6403 - Electric-Irrigation Pump #4595	49.82	108.33	58.51	630.39	1,191.67	561.28	1,300.00
6430 - Water	100.50	116.67	16.17	885.86	1,283.33	397.47	1,400.00
6440 - Sewer	226.36	250.00	23.64	1,893.89	2,750.00	856.11	3,000.00
6475 - Cable	1,406.37	1,375.00	(31.37)	15,480.55	15,125.00	(355.55)	16,500.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	1,909.46	2,045.84	136.38	20,410.09	22,504.16	2,094.07	24,550.00
Insurance							
6601 - Insurance	6,719.86	8,833.33	2,113.47	92,563.36	97,166.67	4,603.31	106,000.00
6652 - Interest & Fees	246.42	308.33	61.91	3,605.72	3,391.67	(214.05)	3,700.00
6661 - Appraisal	-	58.33	58.33	800.00	641.67	(158.33)	700.00
Total Insurance	6,966.28	9,199.99	2,233.71	96,969.08	101,200.01	4,230.93	110,400.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	-	75.00	75.00	2,177.00	825.00	(1,352.00)	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	120.00	110.00	(10.00)	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	3,922.93	3,923.33	.40	4,280.00
Total Misc. Fees & Expenses	356.63	441.67	85.04	6,219.93	4,858.33	(1,361.60)	5,300.00
Other							
6900 - Transfer to Reserves	-	-	-	29,594.00	29,594.00	-	29,594.00
Total Other	-	-	-	29,594.00	29,594.00	-	29,594.00
Total Expense	17,025.52	17,783.83	758.31	219,960.25	225,216.17	5,255.92	243,000.00
Operating Net Total	824.61	-	824.61	5,615.51	-	5,615.51	-
Net Total	824.61	-	824.61	5,615.51	-	5,615.51	-

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
Reserve Balances
February 28, 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	-	(6,442.50)	-	8,664.70
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	(24,147.00)	-	55,996.61
3355 Interest	11,022.07	-	(11,022.00)	-	5,425.42	5,425.49
Total Reserves	\$ 387,123.17	\$ 29,594.00	\$ 44,657.61	\$ (202,157.32)	\$ 5,425.42	\$ 264,642.88

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

2/1/25 Sarasota Fencing-deposit \$ 6,442.50

TOTAL \$ 6,442.50

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

2/10/24 Terri Crawford-replace window framing, sheeting, stucco, patching of drywall \$ 3,150.00

TOTAL \$ 24,147.00

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