

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
May 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 5/31/2025

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 7142	\$34,204.12		\$34,204.12
1019 - Due to/from Reserves	(\$5,000.00)		(\$5,000.00)
1021 - Truist MM 7150		\$265,953.38	\$265,953.38
1029 - Due to/from Operating		\$5,000.00	\$5,000.00
1110 - Accounts Receivable	\$2,028.00		\$2,028.00
1610 - Prepaid Insurance	\$55,688.28		\$55,688.28
1620 - Utility Deposit	\$95.00		\$95.00
Total Assets	\$87,015.40	\$270,953.38	\$357,968.78
Total Assets	\$87,015.40	\$270,953.38	\$357,968.78
Liabilities / Equity			
Liabilities			
2000 - Accounts Payable	\$7,172.30		\$7,172.30
2100 - Deferred Revenue	\$16,016.75		\$16,016.75
2115 - Prepaid Assessments	\$4,322.57		\$4,322.57
2120 - Accrued Expenses	\$70.00		\$70.00
2130 - Insurance Loan Payable	\$48,470.52		\$48,470.52
3303 - Painting Reserve		\$56,415.20	\$56,415.20
3304 - Roofing Reserve		\$112,435.66	\$112,435.66
3305 - Paving Reserve		\$16,793.67	\$16,793.67
3306 - Pool Reserve		\$9,285.30	\$9,285.30
3308 - Fencing Reserve		\$2,438.45	\$2,438.45
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		\$62,274.79	\$62,274.79
3355 - Reserve Interest		\$1,310.31	\$1,310.31
Total Liabilities	\$76,052.14	\$270,953.38	\$347,005.52
Equity			
3900 - Operating Fund Equity	\$8,852.05		\$8,852.05
3999 - Net Income	\$2,111.21		\$2,111.21
Total Equity	\$10,963.26		\$10,963.26
Total Liabilities / Equity	\$87,015.40	\$270,953.38	\$357,968.78

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4101 - Maintenance Fees	16,016.75	16,020.08	(3.33)	32,033.50	32,040.17	(6.67)	192,241.00
4104 - Reserve Fees	-	-	-	12,699.75	12,699.75	-	50,799.00
4502 - Application Fees	-	-	-	100.00	-	100.00	-
4503 - Late Fees	-	-	-	(1.05)	-	(1.05)	-
4505 - Interest	.40	-	.40	1.01	-	1.01	-
Total Income	16,017.15	16,020.08	(2.93)	44,833.21	44,739.92	93.29	243,040.00
Total Income	16,017.15	16,020.08	(2.93)	44,833.21	44,739.92	93.29	243,040.00

Operating Expense

Administrative							
6102 - Management Fee	890.00	890.00	-	1,780.00	1,780.00	-	10,680.00
6104 - Postage & Office Supplies	275.82	83.33	(192.49)	412.97	166.70	(246.27)	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	166.70	166.70	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	-	50.00	50.00	300.00
Total Administrative	1,165.82	1,081.66	(84.16)	2,192.97	2,163.40	(29.57)	12,980.00

Grounds							
6201 - Mow, Edge & Blow	2,938.00	2,938.00	-	5,876.00	5,876.00	-	35,256.00
6223 - Irrigation Repairs/Alterations	156.00	250.00	94.00	156.00	500.00	344.00	3,000.00
6231 - Gardening-Common Areas	-	166.67	166.67	-	333.30	333.30	2,000.00
6241 - Tree Trimming	-	416.67	416.67	-	833.34	833.34	5,000.00
6247 - Lake Maintenance	90.00	116.67	26.67	180.00	233.34	53.34	1,400.00
Total Grounds	3,184.00	3,888.01	704.01	6,212.00	7,775.98	1,563.98	46,656.00

Repairs & Maintenance							
6304 - Property Repairs / Maintenance	-	583.33	583.33	899.00	1,166.66	267.66	7,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	250.00	250.00	1,500.00
6341 - Roof Repair & Maintenance	-	166.67	166.67	-	333.34	333.34	2,000.00
6351 - Pest Control - Villas	725.00	416.67	(308.33)	1,484.00	833.34	(650.66)	5,000.00
Total Repairs & Maintenance	725.00	1,291.67	566.67	2,383.00	2,583.34	200.34	15,500.00

Pool & Recreation							
6361 - Pool Maintenance Contract	330.00	350.00	20.00	660.00	700.00	40.00	4,200.00
6363 - Pool Repairs & Supplies	-	41.67	41.67	-	83.34	83.34	500.00
6365 - Pool Janitorial Service	70.00	83.33	13.33	140.00	166.66	26.66	1,000.00
Total Pool & Recreation	400.00	475.00	75.00	800.00	950.00	150.00	5,700.00

Utilities							
6401 - Electric - Grounds HSE #3549	27.52	32.50	4.98	55.04	65.00	9.96	390.00
6402 - Electric - Pool #1509	95.92	125.00	29.08	208.58	250.00	41.42	1,500.00
6403 - Electric-Irrigation Pump #4595	124.50	75.00	(49.50)	262.30	150.00	(112.30)	900.00
6430 - Water	142.31	91.67	(50.64)	264.92	183.34	(81.58)	1,100.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6440 - Sewer	344.82	183.33	(161.49)	633.83	366.66	(267.17)	2,200.00
6475 - Cable	1,463.35	1,458.33	(5.02)	2,926.70	2,916.66	(10.04)	17,500.00
Total Utilities	2,198.42	1,965.83	(232.59)	4,351.37	3,931.66	(419.71)	23,590.00
Insurance							
6601 - Insurance	6,719.86	6,750.00	30.14	13,439.72	13,500.00	60.28	81,000.00
6652 - Interest & Fees	246.42	303.75	57.33	492.84	607.50	114.66	3,645.00
6661 - Appraisal	-	66.67	66.67	-	133.34	133.34	800.00
Total Insurance	6,966.28	7,120.42	154.14	13,932.56	14,240.84	308.28	85,445.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	150.35	187.50	37.15	150.35	375.00	224.65	2,250.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	20.00	20.00	120.00
Total Misc. Fees & Expenses	150.35	197.50	47.15	150.35	395.00	244.65	2,370.00
Other							
6900 - Transfer to Reserves	-	-	-	12,699.75	12,699.75	-	50,799.00
Total Other	-	-	-	12,699.75	12,699.75	-	50,799.00
Total Expense	14,789.87	16,020.09	1,230.22	42,722.00	44,739.97	2,017.97	243,040.00
Operating Net Total	1,227.28	(.01)	1,227.29	2,111.21	(.05)	2,111.26	-
Net Total	1,227.28	(.01)	1,227.29	2,111.21	(.05)	2,111.26	-

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

	Balance 3/31/25	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3303 Painting	\$ 53,741.20	\$ 2,674.00	\$ -	\$ -	\$ -	\$ 56,415.20
3304 Roofing	106,126.66	7,809.00	-	(1,500.00)	-	112,435.66
3305 Paving	16,280.17	513.50	-	-	-	16,793.67
3306 Pool	8,408.05	877.25	-	-	-	9,285.30
3308 Fencing	8,664.70	436.25	-	(6,662.50)	-	2,438.45
3321 Power Wash - Roofs	5,000.00	-	-	-	-	5,000.00
3322 Power Wash - Villas	5,000.00	-	-	-	-	5,000.00
3325 Capital Improvement	55,996.61	389.75	5,888.43	-	-	62,274.79
3355 Interest	5,888.43	-	(5,888.43)	-	1,310.31	1,310.31
Total Reserves	\$ 265,105.82	\$ 12,699.75	\$ -	\$ (8,162.50)	\$ 1,310.31	\$ 270,953.38

Expenses		Allocations	
3304-Roofing		4/1/25 - Allocate prior year interest to #3325, per budget	
5/02/25 Lee Steward Services-roof inspections	\$ 1,500.00	\$	5,888.43
TOTAL			
\$ 1,500.00			
3305-Paving			
TOTAL			
\$ -			
3306-Pool			
TOTAL			
\$ -			
3308-Fencing			
5/07/25 Sarasota Fence-final payment	\$ 6,662.50		
TOTAL			
\$ 6,662.50			
3325-Capital Improvements			
TOTAL			
\$ -			