

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
July 31, 2017

Prepared By: Sunstate Association Management Group, Inc.

08/05/17

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of July 31, 2017

	Jul 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Stonegate 1906	41,751.36
Total Operating	41,751.36
Reserve Accounts	
1002 · Bank of America 5282	0.31
1003 · Bank of America CD 8747 1/24/18	40,026.39
1011 · Stonegate Res 1914	24,177.64
Total Reserve Accounts	64,204.34
Total Checking/Savings	105,955.70
Total Current Assets	105,955.70
Other Assets	
1605 · Prepaid Expense	1,566.66
1610 · Prepaid Insurance	22,632.94
1620 · Utility Deposit	95.00
Total Other Assets	24,294.60
TOTAL ASSETS	130,250.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	23,591.24
Total Accounts Payable	23,591.24
Other Current Liabilities	
2100 · Deferred Revenue	23,725.00
Total Other Current Liabilities	23,725.00
Total Current Liabilities	47,316.24
Total Liabilities	47,316.24
Equity	
Reserve Funds	
3303 · Painting	6,000.00
3304 · Roofing	38,311.60
3305 · Paving	3,330.97
3306 · Pool	3,822.85
3308 · Fencing	2,125.00
3322 · Power Wash - Villas	1,500.00
3324 · Wind Mitigation	675.00
3325 · Capital Improvement	7,270.98
3355 · Interest	6.69
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	65,866.84
3200 · Unrestricted Net Assets	4,540.09
3900 · Operating Fund Equity	11,840.40
Net Income	686.73
Total Equity	82,934.06
TOTAL LIABILITIES & EQUITY	130,250.30

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget

July 2017

	Jul 17	Budget	\$ Over Budget	Apr - Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,862.50	11,862.50	0.00	47,450.00	47,450.00	0.00	142,350.00
4104 · Reserve Fees	4,162.50	4,162.50	0.00	8,325.00	8,325.00	0.00	16,650.00
4502 · Application Fees	0.00	16.66	(16.66)	200.00	66.66	133.34	200.00
4505 · Interest	2.58			2.84			
Total Income	16,027.58	16,041.66	(14.08)	55,977.84	55,841.66	136.18	159,200.00
Gross Profit	16,027.58	16,041.66	(14.08)	55,977.84	55,841.66	136.18	159,200.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	3,100.00	3,100.00	0.00	9,300.00
6104 · Postage & Office Supplies	61.29	50.00	11.29	585.52	200.00	385.52	600.00
6106 · Legal & Accounting	262.39	83.34	179.05	262.39	333.34	(70.95)	1,000.00
6107 · Tax Accounting Fees	185.00	16.66	168.34	185.00	66.66	118.34	200.00
Total Administrative Costs	1,283.68	925.00	358.68	4,132.91	3,700.00	432.91	11,100.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	995.84	23.16	4,076.00	3,983.34	92.66	11,950.00
6202 · Prune & Trim	907.00	883.34	23.66	3,628.00	3,533.34	94.66	10,600.00
6203 · Weed Control	145.00	200.00	(55.00)	580.00	800.00	(220.00)	2,400.00
6204 · Fertilization & Pest Control	304.00	295.84	8.16	1,216.00	1,183.34	32.66	3,550.00
Total Maintenance	2,375.00	2,375.02	(0.02)	9,500.00	9,500.02	(0.02)	28,500.00
Irrigation							
6221 · Irrigation Maintenance	331.95	175.00	156.95	906.90	700.00	206.90	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	104.16	(104.16)	0.00	416.66	(416.66)	1,250.00
Total Irrigation	331.95	279.16	52.79	906.90	1,116.66	(209.76)	3,350.00
Gardening							
6231 · Gardening-Common Areas	95.00	250.00	(155.00)	242.00	1,000.00	(758.00)	3,000.00
Total Gardening	95.00	250.00	(155.00)	242.00	1,000.00	(758.00)	3,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	458.34	(458.34)	3,735.00	1,833.34	1,901.66	5,500.00
6247 · Lake Maintenance	71.00	71.66	(0.66)	284.00	286.66	(2.66)	860.00
Total Trees/Lake Maintenance	71.00	530.00	(459.00)	4,019.00	2,120.00	1,899.00	6,360.00
Total Landscape Management	2,872.95	3,434.18	(561.23)	14,667.90	13,736.68	931.22	41,210.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	333.34	(333.34)	330.00	1,333.34	(1,003.34)	4,000.00
6308 · Rain Gutters/Downspouts	0.00	166.66	(166.66)	0.00	666.66	(666.66)	2,000.00
6309 · Drives/Walks/Island Power Wash	100.00	100.00	0.00	100.00	400.00	(300.00)	1,200.00
6315 · Drainage	0.00	83.34	(83.34)	0.00	333.34	(333.34)	1,000.00
Total Property Maintenance	100.00	683.34	(583.34)	430.00	2,733.34	(2,303.34)	8,200.00
Total Repairs & Maintenance	100.00	683.34	(583.34)	430.00	2,733.34	(2,303.34)	8,200.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget

July 2017

	Jul 17	Budget	\$ Over Budget	Apr - Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 - Pest Control - Villas	1,175.00	137.50	1,037.50	1,500.00	550.00	950.00	1,650.00
6355 - Pest Control - Termites	195.84	195.84	0.00	783.34	783.34	0.00	2,350.00
Total Pest Control Services	1,370.84	333.34	1,037.50	2,283.34	1,333.34	950.00	4,000.00
Pool Maintenance							
6361 - Pool Maintenance Contract	230.00	200.00	30.00	890.00	800.00	90.00	2,400.00
6363 - Pool Repairs & Supplies	0.00	68.34	(68.34)	8.51	273.34	(264.83)	820.00
6365 - Pool Janitorial Service	0.00	70.00	(70.00)	0.00	280.00	(280.00)	840.00
6367 - Pool Supplies	0.00	10.41	(10.41)	0.00	41.66	(41.66)	125.00
Total Pool Maintenance	230.00	348.75	(118.75)	898.51	1,395.00	(496.49)	4,185.00
Roof Repair & Maintenance							
6341 - Roof Repair & Maintenance	1,165.00	641.66	523.34	2,230.00	2,566.66	(336.66)	7,700.00
6345 - Roof Power Washing	2,000.00	166.66	1,833.34	2,000.00	666.66	1,333.34	2,000.00
Total Roof Repair & Maintenance	3,165.00	808.32	2,356.68	4,230.00	3,233.32	996.68	9,700.00
Services & Utilities							
6401 - Electric - Grounds	10.36	10.41	(0.05)	46.02	41.66	4.36	125.00
6402 - Electric - Pool	140.47	214.25	(73.78)	598.90	857.00	(258.10)	2,571.00
6403 - Electric - Irrigation	39.62	53.84	(14.22)	222.59	215.34	7.25	646.00
6430 - Water	49.57	51.16	(1.59)	201.21	204.66	(3.45)	614.00
6440 - Sewer	94.06	95.75	(1.69)	380.93	383.00	(2.07)	1,149.00
6475 - Cable	0.00	1,068.75	(1,068.75)	3,215.49	4,275.00	(1,059.51)	12,825.00
Total Services & Utilities	334.08	1,494.16	(1,160.08)	4,665.14	5,976.66	(1,311.52)	17,930.00
Insurance							
6601 - Insurance	3,709.75	3,709.84	(0.09)	15,204.50	14,839.34	365.16	44,518.00
6652 - Interest & Fees	73.14	80.59	(7.45)	292.56	322.34	(29.78)	967.00
6661 - Appraisal	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00
Total Insurance	3,782.89	3,815.43	(32.54)	15,497.06	15,261.68	235.38	45,785.00
Misc Fees & Expenses							
6701 - Taxes, Licenses & Permits	0.00	13.34	(13.34)	61.25	53.34	7.91	160.00
6705 - DBPR Filing Fee	0.00	10.84	(10.84)	0.00	43.34	(43.34)	130.00
6799 - Miscellaneous	0.00	12.50	(12.50)	100.00	50.00	50.00	150.00
Total Misc Fees & Expenses	0.00	36.68	(36.68)	161.25	146.68	14.57	440.00
Reserves							
6900 - Transfer to Reserves	4,162.50	4,162.50	0.00	8,325.00	8,325.00	0.00	16,650.00
Total Reserves	4,162.50	4,162.50	0.00	8,325.00	8,325.00	0.00	16,650.00
Total Expense	17,301.94	16,041.70	1,260.24	55,291.11	55,841.70	(550.59)	159,200.00
Net Ordinary Income	(1,274.36)	(0.04)	(1,274.32)	686.73	(0.04)	686.77	0.00
Net Income	(1,274.36)	(0.04)	(1,274.32)	686.73	(0.04)	686.77	0.00