

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

Prepared By: Sunstate Association Management Group, Inc.

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

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Stonegate 1906	32,234.56
Total Operating	32,234.56
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	30,025.08
Total Reserve Accounts	70,051.78
Total Checking/Savings	102,286.34
Accounts Receivable	
1100 · Accounts Receivable	5.00
Total Accounts Receivable	5.00
Other Current Assets	
1200 · Undeposited Funds	1,325.00
Total Other Current Assets	1,325.00
Total Current Assets	103,616.34
Other Assets	
1605 · Prepaid Expense	979.14
1610 · Prepaid Insurance	11,284.27
1620 · Utility Deposit	95.00
Total Other Assets	12,358.41
TOTAL ASSETS	115,974.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	8,151.15
Total Accounts Payable	8,151.15
Other Current Liabilities	
2100 · Deferred Revenue	23,725.00
Total Other Current Liabilities	23,725.00
Total Current Liabilities	31,876.15
Total Liabilities	31,876.15
Equity	
Reserve Funds	
3303 · Painting	7,000.00
3304 · Roofing	39,811.60
3305 · Paving	3,480.97
3306 · Pool	4,047.85
3308 · Fencing	2,275.00
3321 · Power Wash - Roofs	650.00
3322 · Power Wash - Villas	1,750.00
3324 · Wind Mitigation	787.50
3325 · Capital Improvement	7,395.98
3355 · Interest	29.13
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	70,051.78
3200 · Unrestricted Net Assets	4,540.09
3900 · Operating Fund Equity	11,840.40
Net Income	(2,333.67)
Total Equity	84,098.60
TOTAL LIABILITIES & EQUITY	115,974.75

11/07/17

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 October 2017

	Oct 17	Budget	\$ Over Budget	Apr - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,862.50	11,862.50	0.00	83,037.50	83,037.50	0.00	142,350.00
4104 · Reserve Fees	4,162.50	4,162.50	0.00	12,487.50	12,487.50	0.00	16,650.00
4502 · Application Fees	0.00	16.66	(16.66)	200.00	116.66	83.34	200.00
4505 · Interest	0.00			10.50			
Total Income	16,025.00	16,041.66	(16.66)	95,735.50	95,641.66	93.84	159,200.00
Gross Profit	16,025.00	16,041.66	(16.66)	95,735.50	95,641.66	93.84	159,200.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	5,425.00	5,425.00	0.00	9,300.00
6104 · Postage & Office Supplies	42.50	50.00	(7.50)	678.08	350.00	328.08	600.00
6106 · Legal & Accounting	0.00	83.34	(83.34)	262.39	583.34	(320.95)	1,000.00
6107 · Tax Accounting Fees	0.00	16.66	(16.66)	185.00	116.66	68.34	200.00
Total Administrative Costs	817.50	925.00	(107.50)	6,550.47	6,475.00	75.47	11,100.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	995.84	23.16	7,158.00	6,970.84	187.16	11,950.00
6202 · Prune & Trim	907.00	883.34	23.66	6,349.00	6,183.34	165.66	10,600.00
6203 · Weed Control	145.00	200.00	(55.00)	1,015.00	1,400.00	(385.00)	2,400.00
6204 · Fertilization & Pest Control	304.00	295.84	8.16	2,128.00	2,070.84	57.16	3,550.00
Total Maintenance	2,375.00	2,375.02	(0.02)	16,650.00	16,625.02	24.98	28,500.00
Irrigation							
6221 · Irrigation Maintenance	332.30	175.00	157.30	1,847.70	1,225.00	622.70	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	104.16	(104.16)	0.00	729.16	(729.16)	1,250.00
Total Irrigation	332.30	279.16	53.14	1,847.70	1,954.16	(106.46)	3,350.00
Gardening							
6231 · Gardening-Common Areas	0.00	250.00	(250.00)	674.00	1,750.00	(1,076.00)	3,000.00
Total Gardening	0.00	250.00	(250.00)	674.00	1,750.00	(1,076.00)	3,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	458.34	(458.34)	3,790.00	3,208.34	581.66	5,500.00
6247 · Lake Maintenance	71.00	71.66	(0.66)	497.00	501.66	(4.66)	860.00
Total Trees/Lake Maintenance	71.00	530.00	(459.00)	4,287.00	3,710.00	577.00	6,360.00
Total Landscape Management	2,778.30	3,434.18	(655.88)	23,458.70	24,039.18	(580.48)	41,210.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	0.00	333.34	(333.34)	3,362.34	2,333.34	1,029.00	4,000.00
6308 · Rain Gutters/Downspouts	0.00	166.66	(166.66)	0.00	1,166.66	(1,166.66)	2,000.00
6309 · Drives/Walks/Island Power Wash	0.00	100.00	(100.00)	100.00	700.00	(600.00)	1,200.00
6315 · Drainage	0.00	83.34	(83.34)	0.00	583.34	(583.34)	1,000.00
Total Property Maintenance	0.00	683.34	(683.34)	3,462.34	4,783.34	(1,321.00)	8,200.00
Total Repairs & Maintenance	0.00	683.34	(683.34)	3,462.34	4,783.34	(1,321.00)	8,200.00

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

October 2017

	Oct 17	Budget	\$ Over Budget	Apr - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	0.00	137.50	(137.50)	1,500.00	962.50	537.50	1,650.00
6355 · Pest Control - Termites	195.84	195.84	0.00	1,370.86	1,370.84	0.02	2,350.00
Total Pest Control Services	195.84	333.34	(137.50)	2,870.86	2,333.34	537.52	4,000.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	200.00	30.00	1,580.00	1,400.00	180.00	2,400.00
6363 · Pool Repairs & Supplies	165.00	68.34	96.66	294.51	478.34	(183.83)	820.00
6365 · Pool Janitorial Service	0.00	70.00	(70.00)	570.00	490.00	80.00	840.00
6367 · Pool Supplies	0.00	10.41	(10.41)	0.00	72.91	(72.91)	125.00
Total Pool Maintenance	395.00	348.75	46.25	2,444.51	2,441.25	3.26	4,185.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	1,305.00	641.66	663.34	7,665.00	4,491.66	3,173.34	7,700.00
6345 · Roof Power Washing	0.00	166.66	(166.66)	2,000.00	1,166.66	833.34	2,000.00
Total Roof Repair & Maintenance	1,305.00	808.32	496.68	9,665.00	5,658.32	4,006.68	9,700.00
Services & Utilities							
6401 · Electric - Grounds	10.15	10.41	(0.26)	76.50	72.91	3.59	125.00
6402 · Electric - Pool	125.05	214.25	(89.20)	981.75	1,499.75	(518.00)	2,571.00
6403 · Electric - Irrigation	24.58	53.84	(29.26)	312.38	376.84	(64.46)	646.00
6430 · Water	47.09	51.16	(4.07)	346.46	358.16	(11.70)	614.00
6440 · Sewer	94.39	95.75	(1.36)	664.68	670.25	(5.57)	1,149.00
6475 · Cable	1,068.80	1,068.75	0.05	7,490.69	7,481.25	9.44	12,825.00
Total Services & Utilities	1,370.06	1,494.16	(124.10)	9,872.46	10,459.16	(586.70)	17,930.00
Insurance							
6601 · Insurance	3,709.75	3,709.84	(0.09)	26,333.75	25,968.84	364.91	44,518.00
6652 · Interest & Fees	73.14	80.59	(7.45)	511.98	564.09	(52.11)	967.00
6661 · Appraisal	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
Total Insurance	3,782.89	3,815.43	(32.54)	26,845.73	26,707.93	137.80	45,785.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	13.34	(13.34)	311.60	93.34	218.26	160.00
6705 · DBPR Filing Fee	0.00	10.84	(10.84)	0.00	75.84	(75.84)	130.00
6799 · Miscellaneous	0.00	12.50	(12.50)	100.00	87.50	12.50	150.00
Total Misc Fees & Expenses	0.00	36.68	(36.68)	411.60	256.68	154.92	440.00
Reserves							
6900 · Transfer to Reserves	4,162.50	4,162.50	0.00	12,487.50	12,487.50	0.00	16,650.00
Total Reserves	4,162.50	4,162.50	0.00	12,487.50	12,487.50	0.00	16,650.00
Total Expense	14,807.09	16,041.70	(1,234.61)	98,069.17	95,641.70	2,427.47	159,200.00
Net Ordinary Income	1,217.91	(0.04)	1,217.95	(2,333.67)	(0.04)	(2,333.63)	0.00
Net Income	1,217.91	(0.04)	1,217.95	(2,333.67)	(0.04)	(2,333.63)	0.00