

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2018

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

Prepared By: Sunstate Association Management Group, Inc.

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

January 2018

	Jan 18	Budget	\$ Over Budget	Apr '17 - Jan 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,862.50	11,862.50	0.00	118,625.00	118,625.00	0.00	142,350.00
4104 · Reserve Fees	4,162.50	4,162.50	0.00	16,650.00	16,650.00	0.00	16,650.00
4502 · Application Fees	100.00	16.66	83.34	300.00	166.66	133.34	200.00
4505 · Interest	3.23			17.72			
Total Income	<u>16,128.23</u>	<u>16,041.66</u>	<u>86.57</u>	<u>135,592.72</u>	<u>135,441.66</u>	<u>151.06</u>	<u>159,200.00</u>
Gross Profit	16,128.23	16,041.66	86.57	135,592.72	135,441.66	151.06	159,200.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	7,750.00	7,750.00	0.00	9,300.00
6104 · Postage & Office Supplies	46.32	50.00	(3.68)	760.57	500.00	260.57	600.00
6106 · Legal & Accounting	125.00	83.34	41.66	387.39	833.34	(445.95)	1,000.00
6107 · Tax Accounting Fees	0.00	16.66	(16.66)	185.00	166.66	18.34	200.00
Total Administrative Costs	<u>946.32</u>	<u>925.00</u>	<u>21.32</u>	<u>9,082.96</u>	<u>9,250.00</u>	<u>(167.04)</u>	<u>11,100.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	995.84	23.16	10,215.00	9,958.34	256.66	11,950.00
6202 · Prune & Trim	907.00	883.34	23.66	9,070.00	8,833.34	236.66	10,600.00
6203 · Weed Control	145.00	200.00	(55.00)	1,450.00	2,000.00	(550.00)	2,400.00
6204 · Fertilization & Pest Control	304.00	295.84	8.16	3,040.00	2,958.34	81.66	3,550.00
Total Maintenance	<u>2,375.00</u>	<u>2,375.02</u>	<u>(0.02)</u>	<u>23,775.00</u>	<u>23,750.02</u>	<u>24.98</u>	<u>28,500.00</u>
Irrigation							
6221 · Irrigation Maintenance	175.00	175.00	0.00	1,750.00	1,750.00	0.00	2,100.00
6223 · Irrigation Repairs/Alterations	14.95	104.16	(89.21)	657.15	1,041.66	(384.51)	1,250.00
Total Irrigation	<u>189.95</u>	<u>279.16</u>	<u>(89.21)</u>	<u>2,407.15</u>	<u>2,791.66</u>	<u>(384.51)</u>	<u>3,350.00</u>
Gardening							
6231 · Gardening-Common Areas	0.00	250.00	(250.00)	674.00	2,500.00	(1,826.00)	3,000.00
Total Gardening	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>674.00</u>	<u>2,500.00</u>	<u>(1,826.00)</u>	<u>3,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	458.34	(458.34)	5,500.00	4,583.34	916.66	5,500.00
6247 · Lake Maintenance	71.00	71.66	(0.66)	710.00	716.66	(6.66)	860.00
Total Trees/Lake Maintenance	<u>71.00</u>	<u>530.00</u>	<u>(459.00)</u>	<u>6,210.00</u>	<u>5,300.00</u>	<u>910.00</u>	<u>6,360.00</u>
Total Landscape Management	<u>2,635.95</u>	<u>3,434.18</u>	<u>(798.23)</u>	<u>33,066.15</u>	<u>34,341.68</u>	<u>(1,275.53)</u>	<u>41,210.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	851.12	333.34	517.78	4,513.46	3,333.34	1,180.12	4,000.00
6308 · Rain Gutters/Downspouts	0.00	166.66	(166.66)	1,260.00	1,666.66	(406.66)	2,000.00
6309 · Drives/Walks/Island Power Wash	0.00	100.00	(100.00)	100.00	1,000.00	(900.00)	1,200.00
6315 · Drainage	0.00	83.34	(83.34)	0.00	833.34	(833.34)	1,000.00
Total Property Maintenance	<u>851.12</u>	<u>683.34</u>	<u>167.78</u>	<u>5,873.46</u>	<u>6,833.34</u>	<u>(959.88)</u>	<u>8,200.00</u>
Total Repairs & Maintenance	<u>851.12</u>	<u>683.34</u>	<u>167.78</u>	<u>5,873.46</u>	<u>6,833.34</u>	<u>(959.88)</u>	<u>8,200.00</u>

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

January 2018

	Jan 18	Budget	\$ Over Budget	Apr '17 - Jan 18	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	0.00	137.50	(137.50)	1,825.00	1,375.00	450.00	1,650.00
6355 · Pest Control - Termitas	195.83	195.84	(0.01)	1,958.37	1,958.34	0.03	2,350.00
Total Pest Control Services	195.83	333.34	(137.51)	3,783.37	3,333.34	450.03	4,000.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	200.00	30.00	2,270.00	2,000.00	270.00	2,400.00
6363 · Pool Repairs & Supplies	0.00	68.34	(68.34)	387.51	683.34	(295.83)	820.00
6365 · Pool Janitorial Service	0.00	70.00	(70.00)	570.00	700.00	(130.00)	840.00
6367 · Pool Supplies	0.00	10.41	(10.41)	0.00	104.16	(104.16)	125.00
Total Pool Maintenance	230.00	348.75	(118.75)	3,227.51	3,487.50	(259.99)	4,185.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	375.00	641.66	(266.66)	12,885.00	6,416.66	6,468.34	7,700.00
6345 · Roof Power Washing	0.00	166.66	(166.66)	2,000.00	1,666.66	333.34	2,000.00
Total Roof Repair & Maintenance	375.00	808.32	(433.32)	14,885.00	8,083.32	6,801.68	9,700.00
Services & Utilities							
6401 · Electric - Grounds	10.15	10.41	(0.26)	107.06	104.16	2.90	125.00
6402 · Electric - Pool	124.79	214.25	(89.46)	1,367.60	2,142.50	(774.90)	2,571.00
6403 · Electric - Irrigation	43.50	53.84	(10.34)	416.55	538.34	(121.79)	646.00
6430 · Water	53.39	51.16	2.23	496.50	511.66	(15.16)	614.00
6440 · Sewer	103.11	95.75	7.36	956.24	957.50	(1.26)	1,149.00
6475 · Cable	1,068.66	1,068.75	(0.09)	10,696.54	10,687.50	9.04	12,825.00
Total Services & Utilities	1,403.60	1,494.16	(90.56)	14,040.49	14,941.66	(901.17)	17,930.00
Insurance							
6601 · Insurance	3,704.92	3,709.84	(4.92)	37,458.17	37,098.34	359.83	44,518.00
6652 · Interest & Fees	73.15	80.59	(7.44)	731.41	805.84	(74.43)	967.00
6661 · Appraisal	0.00	25.00	(25.00)	300.00	250.00	50.00	300.00
Total Insurance	3,778.07	3,815.43	(37.36)	38,489.58	38,154.18	335.40	45,785.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	13.34	(13.34)	311.60	133.34	178.26	160.00
6705 · DBPR Filing Fee	0.00	10.84	(10.84)	0.00	108.34	(108.34)	130.00
6799 · Miscellaneous	0.00	12.50	(12.50)	100.00	125.00	(25.00)	150.00
Total Misc Fees & Expenses	0.00	36.68	(36.68)	411.60	366.68	44.92	440.00
Reserves							
6900 · Transfer to Reserves	4,162.50	4,162.50	0.00	16,650.00	16,650.00	0.00	16,650.00
Total Reserves	4,162.50	4,162.50	0.00	16,650.00	16,650.00	0.00	16,650.00
Total Expense	14,578.39	16,041.70	(1,463.31)	139,510.12	135,441.70	4,068.42	159,200.00
Net Ordinary Income	1,549.84	(0.04)	1,549.88	(3,917.40)	(0.04)	(3,917.36)	0.00
Net Income	1,549.84	(0.04)	1,549.88	(3,917.40)	(0.04)	(3,917.36)	0.00

02/17/18

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of January 31, 2018

	Jan 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Stonegate 1906	42,342.66
Due to/from Reserves	(4,162.50)
Total Operating	38,180.16
Reserve Accounts	
1011 · Stonegate Res 1914	30,055.61
1002 · Bank of America 5282	0.31
1003 · Bank of America CD 8747 1/24/18	40,030.05
Due to/from Operating	4,162.50
Total Reserve Accounts	74,248.47
Total Checking/Savings	112,428.63
Accounts Receivable	(1,325.00)
Total Current Assets	111,103.63
Other Assets	
1605 · Prepaid Expense	391.63
1610 · Prepaid Insurance	655.42
1620 · Utility Deposit	95.00
Total Other Assets	1,142.05
TOTAL ASSETS	112,245.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,809.12
Other Current Liabilities	
2100 · Deferred Revenue	23,725.00
Total Other Current Liabilities	23,725.00
Total Current Liabilities	25,534.12
Total Liabilities	25,534.12
Equity	
Reserve Funds	
3303 · Painting	8,000.00
3304 · Roofing	41,311.60
3305 · Paving	3,630.97
3306 · Pool	4,272.85
3308 · Fencing	2,425.00
3321 · Power Wash - Roofs	1,300.00
3322 · Power Wash - Villas	2,000.00
3324 · Wind Mitigation	900.00
3325 · Capital Improvement	7,520.98
3355 · Interest	63.32
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	74,248.47
3200 · Unrestricted Net Assets	4,540.09
3900 · Operating Fund Equity	11,840.40
Net Income	(3,917.40)
Total Equity	86,711.56
TOTAL LIABILITIES & EQUITY	112,245.68