

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

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**Prepared By: Sunstate Association Management Group, Inc.**

**Park Place Villas Condominium Association, Inc.**  
**Revenue & Expense Comparison of Actual to Budget**  
 August 2018

09/12/18

	<u>Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Aug 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4101 · Maintenance Fees	11,541.58	11,541.58	0.00	57,807.92	57,707.92	100.00	138,499.00
4104 · Reserve Fees	0.00	0.00	0.00	11,650.50	11,650.50	0.00	23,301.00
4502 · Application Fees	0.00	16.67	(16.67)	0.00	83.33	(83.33)	200.00
4505 · Interest	1.40	0.00	1.40	8.25	0.00	8.25	0.00
<b>Total Income</b>	<u>11,542.98</u>	<u>11,558.25</u>	<u>(15.27)</u>	<u>69,466.67</u>	<u>69,441.75</u>	<u>24.92</u>	<u>162,000.00</u>
<b>Gross Profit</b>	11,542.98	11,558.25	(15.27)	69,466.67	69,441.75	24.92	162,000.00
<b>Expense</b>							
<b>Administrative Costs</b>							
6102 · Management Fee	775.00	775.00	0.00	3,875.00	3,875.00	0.00	9,300.00
6104 · Postage & Office Supplies	9.47	50.00	(40.53)	392.41	250.00	142.41	600.00
6106 · Legal & Accounting	0.00	50.42	(50.42)	280.00	252.08	27.92	605.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	190.00	83.33	106.67	200.00
<b>Total Administrative Costs</b>	<u>784.47</u>	<u>892.09</u>	<u>(107.62)</u>	<u>4,737.41</u>	<u>4,460.41</u>	<u>277.00</u>	<u>10,705.00</u>
<b>Landscape Management</b>							
<b>Maintenance</b>							
6201 · Mow, Edge, & Blow	1,019.00	1,019.00	0.00	5,095.00	5,095.00	0.00	12,228.00
6202 · Prune & Trim	907.00	907.00	0.00	4,535.00	4,535.00	0.00	10,884.00
6203 · Weed Control	145.00	145.00	0.00	950.00	725.00	225.00	1,740.00
6204 · Fertilization & Pest Control	304.00	304.00	0.00	1,520.00	1,520.00	0.00	3,648.00
<b>Total Maintenance</b>	<u>2,375.00</u>	<u>2,375.00</u>	<u>0.00</u>	<u>12,100.00</u>	<u>11,875.00</u>	<u>225.00</u>	<u>28,500.00</u>
<b>Irrigation</b>							
6221 · Irrigation Maintenance	175.00	175.00	0.00	876.65	875.00	1.65	2,100.00
6223 · Irrigation Repairs/Alterations	16.65	83.33	(66.68)	440.50	416.67	23.83	1,000.00
<b>Total Irrigation</b>	<u>191.65</u>	<u>258.33</u>	<u>(66.68)</u>	<u>1,317.15</u>	<u>1,291.67</u>	<u>25.48</u>	<u>3,100.00</u>
<b>Gardening</b>							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	0.00	833.33	(833.33)	2,000.00
<b>Total Gardening</b>	<u>0.00</u>	<u>166.67</u>	<u>(166.67)</u>	<u>0.00</u>	<u>833.33</u>	<u>(833.33)</u>	<u>2,000.00</u>
<b>Trees/Lake Maintenance</b>							
6241 · Tree Trimming	120.00	458.33	(338.33)	2,675.00	2,291.67	383.33	5,500.00
6247 · Lake Maintenance	466.00	71.67	394.33	750.00	358.33	391.67	860.00
<b>Total Trees/Lake Maintenance</b>	<u>586.00</u>	<u>530.00</u>	<u>56.00</u>	<u>3,425.00</u>	<u>2,650.00</u>	<u>775.00</u>	<u>6,360.00</u>
<b>Total Landscape Management</b>	<u>3,152.65</u>	<u>3,330.00</u>	<u>(177.35)</u>	<u>16,842.15</u>	<u>16,650.00</u>	<u>192.15</u>	<u>39,960.00</u>
<b>Repairs &amp; Maintenance</b>							
<b>Property Maintenance</b>							
6304 · Property Repairs/Maintenance	0.00	155.42	(155.42)	50.00	777.08	(727.08)	1,865.00
6308 · Rain Gutters/Downspouts	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
6309 · Drives/Walks/Island Power Wash	0.00	83.33	(83.33)	100.00	416.67	(316.67)	1,000.00
6315 · Drainage	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
<b>Total Property Maintenance</b>	<u>0.00</u>	<u>322.09</u>	<u>(322.09)</u>	<u>150.00</u>	<u>1,610.41</u>	<u>(1,460.41)</u>	<u>3,865.00</u>
<b>Repairs &amp; Maintenance - Other</b>	<u>235.00</u>			<u>235.00</u>			
<b>Total Repairs &amp; Maintenance</b>	<u>235.00</u>	<u>322.09</u>	<u>(87.09)</u>	<u>385.00</u>	<u>1,610.41</u>	<u>(1,225.41)</u>	<u>3,865.00</u>

**Park Place Villas Condominium Association, Inc.**  
**Revenue & Expense Comparison of Actual to Budget**  
 August 2018

	Aug 18	Budget	\$ Over Budget	Apr - Aug 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Pest Control Services</b>							
6351 · Pest Control - Villas	0.00	152.08	(152.08)	2,225.00	760.42	1,464.58	1,825.00
6355 · Pest Control - Termites	195.84	195.83	0.01	979.20	979.17	0.03	2,350.00
<b>Total Pest Control Services</b>	195.84	347.91	(152.07)	3,204.20	1,739.59	1,464.61	4,175.00
<b>Pool Maintenance</b>							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	1,150.00	1,150.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	0.00	62.50	(62.50)	1,096.58	312.50	784.08	750.00
6365 · Pool Janitorial Service	140.00	66.67	73.33	315.00	333.33	(18.33)	800.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	52.08	(52.08)	125.00
<b>Total Pool Maintenance</b>	370.00	369.59	0.41	2,561.58	1,847.91	713.67	4,435.00
<b>Roof Repair &amp; Maintenance</b>							
6341 · Roof Repair & Maintenance	0.00	700.00	(700.00)	6,065.00	3,500.00	2,565.00	8,400.00
6345 · Roof Power Washing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Roof Repair &amp; Maintenance</b>	0.00	700.00	(700.00)	6,065.00	3,500.00	2,565.00	8,400.00
<b>Services &amp; Utilities</b>							
6401 · Electric - Grounds	10.33	11.08	(0.75)	51.71	55.42	(3.71)	133.00
6402 · Electric - Pool	121.21	141.67	(20.46)	589.02	708.33	(119.31)	1,700.00
6403 · Electric - Irrigation	34.24	42.67	(8.43)	208.49	213.33	(4.84)	512.00
6430 · Water	64.88	50.42	14.46	315.50	252.08	63.42	605.00
6440 · Sewer	130.25	97.50	32.75	633.33	487.50	145.83	1,170.00
6475 · Cable	1,111.29	1,101.83	9.46	5,556.45	5,509.17	47.28	13,222.00
<b>Total Services &amp; Utilities</b>	1,472.20	1,445.17	27.03	7,354.50	7,225.83	128.67	17,342.00
<b>Insurance</b>							
6601 · Insurance	4,023.66	4,023.75	(0.09)	20,118.30	20,118.75	(0.45)	48,285.00
6652 · Interest & Fees	88.30	79.17	9.13	441.50	395.83	45.67	950.00
6661 · Appraisal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Insurance</b>	4,111.96	4,102.92	9.04	20,559.80	20,514.58	45.22	49,235.00
<b>Misc Fees &amp; Expenses</b>							
6701 · Taxes, Licenses & Permits	0.00	26.00	(26.00)	211.60	130.00	81.60	312.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	50.00	(50.00)	120.00
6799 · Miscellaneous	0.00	12.50	(12.50)	0.00	62.50	(62.50)	150.00
<b>Total Misc Fees &amp; Expenses</b>	0.00	48.50	(48.50)	211.60	242.50	(30.90)	582.00
<b>Reserves</b>							
6900 · Transfer to Reserves	0.00	0.00	0.00	11,650.50	11,650.50	0.00	23,301.00
<b>Total Reserves</b>	0.00	0.00	0.00	11,650.50	11,650.50	0.00	23,301.00
<b>Total Expense</b>	10,322.12	11,558.27	(1,236.15)	73,571.74	69,441.73	4,130.01	162,000.00
<b>Net Ordinary Income</b>	1,220.86	(0.02)	1,220.88	(4,105.07)	0.02	(4,105.09)	0.00
<b>Net Income</b>	1,220.86	(0.02)	1,220.88	(4,105.07)	0.02	(4,105.09)	0.00

09/11/18

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

	Aug 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating	
1010 · SG/Centennial 1906	12,112.21
Total Operating	12,112.21
Reserve Accounts	
1011 · SG/Centennial Res 1914	45,969.20
1004 · Cadence Bank CD	40,030.15
Total Reserve Accounts	85,999.35
Total Checking/Savings	98,111.56
Accounts Receivable	
1100 · Accounts Receivable	(1,350.00)
Total Accounts Receivable	(1,350.00)
Total Current Assets	96,761.56
Other Assets	
1605 · Prepaid Expense	1,370.80
1610 · Prepaid Insurance	20,500.30
1620 · Utility Deposit	95.00
Total Other Assets	21,966.10
<b>TOTAL ASSETS</b>	<b>118,727.66</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	15,847.44
Total Accounts Payable	15,847.44
Other Current Liabilities	
2100 · Deferred Revenue	11,541.58
Total Other Current Liabilities	11,541.58
Total Current Liabilities	27,389.02
Total Liabilities	27,389.02
Equity	
Reserve Funds	
3303 · Painting	8,945.00
3304 · Roofing	50,018.10
3305 · Paving	4,121.97
3306 · Pool	4,594.85
3308 · Fencing	3,138.50
3321 · Power Wash - Roofs	1,466.50
3322 · Power Wash - Villas	2,225.00
3324 · Wind Mitigation	981.00
3325 · Capital Improvement	7,520.98
3355 · Interest	163.70
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	85,999.35
3200 · Unrestricted Net Assets	(2,396.04)
3900 · Operating Fund Equity	11,840.40
Net Income	(4,105.07)
Total Equity	91,338.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>118,727.66</b>