

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2018

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REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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
September 2018

	Sep 18	Budget	\$ Over Budget	Apr - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,541.58	11,541.58	0.00	69,349.50	69,249.50	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	100.00	(100.00)	200.00
4505 · Interest	0.55	0.00	0.55	8.80	0.00	8.80	0.00
Total Income	11,542.13	11,558.25	(16.12)	81,008.80	81,000.00	8.80	162,000.00
Gross Profit	11,542.13	11,558.25	(16.12)	81,008.80	81,000.00	8.80	162,000.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	4,650.00	4,650.00	0.00	9,300.00
6104 · Postage & Office Supplies	8.97	50.00	(41.03)	401.38	300.00	101.38	600.00
6106 · Legal & Accounting	747.50	50.42	697.08	1,027.50	302.50	725.00	605.00
6107 · Tax Accounting Fees	0.00	16.67	(16.67)	190.00	100.00	90.00	200.00
Total Administrative Costs	1,531.47	892.09	639.38	6,268.88	5,352.50	916.38	10,705.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,019.00	0.00	6,114.00	6,114.00	0.00	12,228.00
6202 · Prune & Trim	907.00	907.00	0.00	5,442.00	5,442.00	0.00	10,884.00
6203 · Weed Control	145.00	145.00	0.00	1,095.00	870.00	225.00	1,740.00
6204 · Fertilization & Pest Control	304.00	304.00	0.00	1,824.00	1,824.00	0.00	3,648.00
Total Maintenance	2,375.00	2,375.00	0.00	14,475.00	14,250.00	225.00	28,500.00
Irrigation							
6221 · Irrigation Maintenance	175.00	175.00	0.00	1,051.65	1,050.00	1.65	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	83.33	(83.33)	440.50	500.00	(59.50)	1,000.00
Total Irrigation	175.00	258.33	(83.33)	1,492.15	1,550.00	(57.85)	3,100.00
Gardening							
6231 · Gardening-Common Areas	75.00	166.67	(91.67)	75.00	1,000.00	(925.00)	2,000.00
Total Gardening	75.00	166.67	(91.67)	75.00	1,000.00	(925.00)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	458.33	(458.33)	2,675.00	2,750.00	(75.00)	5,500.00
6247 · Lake Maintenance	3,191.00	71.67	3,119.33	3,941.00	430.00	3,511.00	860.00
Total Trees/Lake Maintenance	3,191.00	530.00	2,661.00	6,616.00	3,180.00	3,436.00	6,360.00
Total Landscape Management	5,816.00	3,330.00	2,486.00	22,658.15	19,980.00	2,678.15	39,960.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	635.00	155.42	479.58	685.00	932.50	(247.50)	1,865.00
6308 · Rain Gutters/Downspouts	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
6309 · Drives/Walks/Island Power Wash	0.00	83.33	(83.33)	100.00	500.00	(400.00)	1,000.00
6315 · Drainage	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
Total Property Maintenance	635.00	322.09	312.91	785.00	1,932.50	(1,147.50)	3,865.00
Repairs & Maintenance - Other	(235.00)			0.00			
Total Repairs & Maintenance	400.00	322.09	77.91	785.00	1,932.50	(1,147.50)	3,865.00

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

	Sep 18	Budget	\$ Over Budget	Apr - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	0.00	152.08	(152.08)	2,225.00	912.50	1,312.50	1,825.00
6355 · Pest Control - Termites	195.84	195.83	0.01	1,175.04	1,175.00	0.04	2,350.00
Total Pest Control Services	195.84	347.91	(152.07)	3,400.04	2,087.50	1,312.54	4,175.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	1,380.00	1,380.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	0.00	62.50	(62.50)	1,096.58	375.00	721.58	750.00
6365 · Pool Janitorial Service	0.00	66.67	(66.67)	315.00	400.00	(85.00)	800.00
6367 · Pool Supplies	0.00	10.42	(10.42)	0.00	62.50	(62.50)	125.00
Total Pool Maintenance	230.00	369.59	(139.59)	2,791.58	2,217.50	574.08	4,435.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	375.00	700.00	(325.00)	6,440.00	4,200.00	2,240.00	8,400.00
6345 · Roof Power Washing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Roof Repair & Maintenance	375.00	700.00	(325.00)	6,440.00	4,200.00	2,240.00	8,400.00
Services & Utilities							
6401 · Electric - Grounds	10.18	11.08	(0.90)	61.89	66.50	(4.61)	133.00
6402 · Electric - Pool	130.63	141.67	(11.04)	719.65	850.00	(130.35)	1,700.00
6403 · Electric - Irrigation	23.20	42.67	(19.47)	231.69	256.00	(24.31)	512.00
6430 · Water	64.56	50.42	14.14	380.06	302.50	77.56	605.00
6440 · Sewer	129.50	97.50	32.00	762.83	585.00	177.83	1,170.00
6475 · Cable	1,111.29	1,101.83	9.46	6,667.74	6,611.00	56.74	13,222.00
Total Services & Utilities	1,469.36	1,445.17	24.19	8,823.86	8,671.00	152.86	17,342.00
Insurance							
6601 · Insurance	4,023.66	4,023.75	(0.09)	24,141.96	24,142.50	(0.54)	48,285.00
6652 · Interest & Fees	88.30	79.17	9.13	529.80	475.00	54.80	950.00
6661 · Appraisal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Insurance	4,111.96	4,102.92	9.04	24,671.76	24,617.50	54.26	49,235.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	26.00	(26.00)	211.60	156.00	55.60	312.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	60.00	(60.00)	120.00
6799 · Miscellaneous	0.00	12.50	(12.50)	0.00	75.00	(75.00)	150.00
Total Misc Fees & Expenses	0.00	48.50	(48.50)	211.60	291.00	(79.40)	582.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	11,650.50	11,650.50	0.00	23,301.00
Total Reserves	0.00	0.00	0.00	11,650.50	11,650.50	0.00	23,301.00
Total Expense	14,129.63	11,558.27	2,571.36	87,701.37	81,000.00	6,701.37	162,000.00
Net Ordinary Income	(2,587.50)	(0.02)	(2,587.48)	(6,692.57)	0.00	(6,692.57)	0.00
Net Income	(2,587.50)	(0.02)	(2,587.48)	(6,692.57)	0.00	(6,692.57)	0.00

10/08/18

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2018

	Sep 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · SG/Centennial 1906	16,023.57
Total Operating	16,023.57
Reserve Accounts	
1011 · SG/Centennial Res 1914	45,988.41
1004 · Cadence Bank CD	40,030.15
Total Reserve Accounts	86,018.56
Total Checking/Savings	102,042.13
Accounts Receivable	
1100 · Accounts Receivable	(20,250.00)
Total Accounts Receivable	(20,250.00)
Other Current Assets	
1200 · Undeposited Funds	1,350.00
Total Other Current Assets	1,350.00
Total Current Assets	83,142.13
Other Assets	
1605 · Prepaid Expense	1,174.96
1610 · Prepaid Insurance	16,388.34
1620 · Utility Deposit	95.00
Total Other Assets	17,658.30
TOTAL ASSETS	100,800.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	12,030.08
Total Accounts Payable	12,030.08
Total Current Liabilities	12,030.08
Total Liabilities	12,030.08
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	182.91
3356 · Prior Years Interest	2,823.75
Total Reserve Funds	86,018.56
3200 · Unrestricted Net Assets	(2,396.04)
3900 · Operating Fund Equity	11,840.40
Net Income	(6,692.57)
Total Equity	88,770.35
TOTAL LIABILITIES & EQUITY	100,800.43