

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2019

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Prepared By: Sunstate Association Management Group, Inc.

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
February 2019

| | <u>Feb 19</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>Apr '18 - Feb 19</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Budget</u> |
|--|------------------|------------------|-----------------------|-------------------------|-------------------|-----------------------|----------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 4101 · Maintenance Fees | 11,541.58 | 11,541.58 | 0.00 | 127,157.42 | 126,957.42 | 200.00 | 138,499.00 |
| 4104 · Reserve Fees | 0.00 | 0.00 | 0.00 | 23,301.00 | 23,301.00 | 0.00 | 23,301.00 |
| 4502 · Application Fees | 0.00 | 16.67 | (16.67) | 0.00 | 183.33 | (183.33) | 200.00 |
| 4505 · Interest | 1.33 | 0.00 | 1.33 | 15.26 | 0.00 | 15.26 | 0.00 |
| Total Income | <u>11,542.91</u> | <u>11,558.25</u> | <u>(15.34)</u> | <u>150,473.68</u> | <u>150,441.75</u> | <u>31.93</u> | <u>162,000.00</u> |
| Gross Profit | 11,542.91 | 11,558.25 | (15.34) | 150,473.68 | 150,441.75 | 31.93 | 162,000.00 |
| Expense | | | | | | | |
| Administrative Costs | | | | | | | |
| 6102 · Management Fee | 775.00 | 775.00 | 0.00 | 8,525.00 | 8,525.00 | 0.00 | 9,300.00 |
| 6104 · Postage & Office Supplies | 157.66 | 50.00 | 107.66 | 649.44 | 550.00 | 99.44 | 600.00 |
| 6106 · Legal & Accounting | 0.00 | 50.42 | (50.42) | 1,152.50 | 554.58 | 597.92 | 605.00 |
| 6107 · Tax Accounting Fees | 0.00 | 16.67 | (16.67) | 190.00 | 183.33 | 6.67 | 200.00 |
| Total Administrative Costs | <u>932.66</u> | <u>892.09</u> | <u>40.57</u> | <u>10,516.94</u> | <u>9,812.91</u> | <u>704.03</u> | <u>10,705.00</u> |
| Landscape Management | | | | | | | |
| Maintenance | | | | | | | |
| 6201 · Mow, Edge, & Blow | 1,019.00 | 1,019.00 | 0.00 | 11,209.00 | 11,209.00 | 0.00 | 12,228.00 |
| 6202 · Prune & Trim | 907.00 | 907.00 | 0.00 | 9,977.00 | 9,977.00 | 0.00 | 10,884.00 |
| 6203 · Weed Control | 145.00 | 145.00 | 0.00 | 1,595.00 | 1,595.00 | 0.00 | 1,740.00 |
| 6204 · Fertilization & Pest Control | 304.00 | 304.00 | 0.00 | 3,344.00 | 3,344.00 | 0.00 | 3,648.00 |
| Total Maintenance | <u>2,375.00</u> | <u>2,375.00</u> | <u>0.00</u> | <u>26,125.00</u> | <u>26,125.00</u> | <u>0.00</u> | <u>28,500.00</u> |
| Irrigation | | | | | | | |
| 6221 · Irrigation Maintenance | 175.00 | 175.00 | 0.00 | 1,793.65 | 1,925.00 | (131.35) | 2,100.00 |
| 6223 · Irrigation Repairs/Alterations | 0.00 | 83.33 | (83.33) | 974.00 | 916.67 | 57.33 | 1,000.00 |
| Total Irrigation | <u>175.00</u> | <u>258.33</u> | <u>(83.33)</u> | <u>2,767.65</u> | <u>2,841.67</u> | <u>(74.02)</u> | <u>3,100.00</u> |
| Gardening | | | | | | | |
| 6231 · Gardening-Common Areas | 64.24 | 166.67 | (102.43) | 1,409.68 | 1,833.33 | (423.65) | 2,000.00 |
| Total Gardening | <u>64.24</u> | <u>166.67</u> | <u>(102.43)</u> | <u>1,409.68</u> | <u>1,833.33</u> | <u>(423.65)</u> | <u>2,000.00</u> |
| Trees/Lake Maintenance | | | | | | | |
| 6241 · Tree Trimming | 460.00 | 458.33 | 1.67 | 3,870.00 | 5,041.67 | (1,171.67) | 5,500.00 |
| 6247 · Lake Maintenance | 75.00 | 71.67 | 3.33 | 1,184.00 | 788.33 | 395.67 | 860.00 |
| Total Trees/Lake Maintenance | <u>535.00</u> | <u>530.00</u> | <u>5.00</u> | <u>5,054.00</u> | <u>5,830.00</u> | <u>(776.00)</u> | <u>6,360.00</u> |
| Total Landscape Management | <u>3,149.24</u> | <u>3,330.00</u> | <u>(180.76)</u> | <u>35,356.33</u> | <u>36,630.00</u> | <u>(1,273.67)</u> | <u>39,960.00</u> |
| Repairs & Maintenance | | | | | | | |
| Property Maintenance | | | | | | | |
| 6304 · Property Repairs/Maintenance | 2,227.00 | 155.42 | 2,071.58 | 3,452.00 | 1,709.58 | 1,742.42 | 1,865.00 |
| 6308 · Rain Gutters/Downspouts | 0.00 | 41.67 | (41.67) | 150.00 | 458.33 | (308.33) | 500.00 |
| 6309 · Drives/Walks/Island Power Wash | 0.00 | 83.33 | (83.33) | 1,500.00 | 916.67 | 583.33 | 1,000.00 |
| 6315 · Drainage | 0.00 | 41.67 | (41.67) | 0.00 | 458.33 | (458.33) | 500.00 |
| Total Property Maintenance | <u>2,227.00</u> | <u>322.09</u> | <u>1,904.91</u> | <u>5,102.00</u> | <u>3,542.91</u> | <u>1,559.09</u> | <u>3,865.00</u> |
| Total Repairs & Maintenance | <u>2,227.00</u> | <u>322.09</u> | <u>1,904.91</u> | <u>5,102.00</u> | <u>3,542.91</u> | <u>1,559.09</u> | <u>3,865.00</u> |
| Pest Control Services | | | | | | | |
| 6351 · Pest Control - Villas | 0.00 | 152.08 | (152.08) | 3,775.00 | 1,672.92 | 2,102.08 | 1,825.00 |
| 6355 · Pest Control - Termites | 195.84 | 195.83 | 0.01 | 2,154.24 | 2,154.17 | 0.07 | 2,350.00 |
| Total Pest Control Services | <u>195.84</u> | <u>347.91</u> | <u>(152.07)</u> | <u>5,929.24</u> | <u>3,827.09</u> | <u>2,102.15</u> | <u>4,175.00</u> |

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
 February 2019

| | Feb 19 | Budget | \$ Over Budget | Apr '18 - Feb 19 | YTD Budget | \$ Over Budget | Annual Budget |
|--|------------------|------------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| Pool Maintenance | | | | | | | |
| 6361 · Pool Maintenance Contract | 230.00 | 230.00 | 0.00 | 2,530.00 | 2,530.00 | 0.00 | 2,760.00 |
| 6363 · Pool Repairs & Supplies | 0.00 | 62.50 | (62.50) | 1,591.54 | 687.50 | 904.04 | 750.00 |
| 6365 · Pool Janitorial Service | 0.00 | 66.67 | (66.67) | 630.00 | 733.33 | (103.33) | 800.00 |
| 6367 · Pool Supplies | 0.00 | 10.42 | (10.42) | 0.00 | 114.58 | (114.58) | 125.00 |
| Total Pool Maintenance | <u>230.00</u> | <u>369.59</u> | <u>(139.59)</u> | <u>4,751.54</u> | <u>4,065.41</u> | <u>686.13</u> | <u>4,435.00</u> |
| Roof Repair & Maintenance | | | | | | | |
| 6341 · Roof Repair & Maintenance | 345.00 | 700.00 | (355.00) | 8,825.00 | 7,700.00 | 1,125.00 | 8,400.00 |
| Total Roof Repair & Maintenance | <u>345.00</u> | <u>700.00</u> | <u>(355.00)</u> | <u>8,825.00</u> | <u>7,700.00</u> | <u>1,125.00</u> | <u>8,400.00</u> |
| Services & Utilities | | | | | | | |
| 6401 · Electric - Grounds | 9.68 | 11.08 | (1.40) | 110.82 | 121.92 | (11.10) | 133.00 |
| 6402 · Electric - Pool | 121.35 | 141.67 | (20.32) | 1,328.67 | 1,558.33 | (229.66) | 1,700.00 |
| 6403 · Electric - Irrigation | 14.94 | 42.67 | (27.73) | 378.05 | 469.33 | (91.28) | 512.00 |
| 6430 · Water | 86.57 | 50.42 | 36.15 | 791.85 | 554.58 | 237.27 | 605.00 |
| 6440 · Sewer | 181.52 | 97.50 | 84.02 | 1,620.69 | 1,072.50 | 548.19 | 1,170.00 |
| 6475 · Cable | 1,111.02 | 1,101.83 | 9.19 | 12,223.11 | 12,120.17 | 102.94 | 13,222.00 |
| Total Services & Utilities | <u>1,525.08</u> | <u>1,445.17</u> | <u>79.91</u> | <u>16,453.19</u> | <u>15,896.83</u> | <u>556.36</u> | <u>17,342.00</u> |
| Insurance | | | | | | | |
| 6601 · Insurance | 3,030.59 | 4,023.75 | (993.16) | 43,261.36 | 44,261.25 | (999.89) | 48,285.00 |
| 6652 · Interest & Fees | 76.92 | 79.17 | (2.25) | 959.92 | 870.83 | 89.09 | 950.00 |
| Total Insurance | <u>3,107.51</u> | <u>4,102.92</u> | <u>(995.41)</u> | <u>44,221.28</u> | <u>45,132.08</u> | <u>(910.80)</u> | <u>49,235.00</u> |
| Misc Fees & Expenses | | | | | | | |
| 6701 · Taxes, Licenses & Permits | 0.00 | 26.00 | (26.00) | 211.60 | 286.00 | (74.40) | 312.00 |
| 6705 · DBPR Filing Fee | 0.00 | 10.00 | (10.00) | 120.00 | 110.00 | 10.00 | 120.00 |
| 6799 · Miscellaneous | 0.00 | 12.50 | (12.50) | 0.00 | 137.50 | (137.50) | 150.00 |
| Total Misc Fees & Expenses | <u>0.00</u> | <u>48.50</u> | <u>(48.50)</u> | <u>331.60</u> | <u>533.50</u> | <u>(201.90)</u> | <u>582.00</u> |
| Reserves | | | | | | | |
| 6900 · Transfer to Reserves | 0.00 | 0.00 | 0.00 | 23,301.00 | 23,301.00 | 0.00 | 23,301.00 |
| Total Reserves | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>23,301.00</u> | <u>23,301.00</u> | <u>0.00</u> | <u>23,301.00</u> |
| Total Expense | <u>11,712.33</u> | <u>11,558.27</u> | <u>154.06</u> | <u>154,788.12</u> | <u>150,441.73</u> | <u>4,346.39</u> | <u>162,000.00</u> |
| Net Ordinary Income | <u>(169.42)</u> | <u>(0.02)</u> | <u>(169.40)</u> | <u>(4,314.44)</u> | <u>0.02</u> | <u>(4,314.46)</u> | <u>0.00</u> |
| Net Income | <u>(169.42)</u> | <u>(0.02)</u> | <u>(169.40)</u> | <u>(4,314.44)</u> | <u>0.02</u> | <u>(4,314.46)</u> | <u>0.00</u> |

03/06/19

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2019

| | Feb 28, 19 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating | |
| 1010 · SG/Centennial 1906 | 12,714.08 |
| Due to/from Reserves | 3,510.00 |
| Total Operating | 16,224.08 |
| Reserve Accounts | |
| 1011 · SG/Centennial Res 1914 | 52,930.01 |
| 1004 · Cadence CD 3730 2/5/20 1.986% | 40,589.47 |
| Due to/from Operating | (3,510.00) |
| Total Reserve Accounts | 90,009.48 |
| Total Checking/Savings | 106,233.56 |
| Accounts Receivable | |
| 1100 · Accounts Receivable | (2,700.00) |
| Total Accounts Receivable | (2,700.00) |
| Total Current Assets | 103,533.56 |
| Other Assets | |
| 1605 · Prepaid Expense | 195.76 |
| 1610 · Prepaid Insurance | 34,128.90 |
| 1620 · Utility Deposit | 95.00 |
| Total Other Assets | 34,419.66 |
| TOTAL ASSETS | 137,953.22 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 377.00 |
| Total Accounts Payable | 377.00 |
| Other Current Liabilities | |
| 2100 · Deferred Revenue | 11,541.58 |
| 2130 · Insurance Loan Payable | 33,592.24 |
| 2150 · Suspense | (3,280.00) |
| Total Other Current Liabilities | 41,853.82 |
| Total Current Liabilities | 42,230.82 |
| Total Liabilities | 42,230.82 |
| Equity | |
| Reserve Funds | |
| 3303 · Painting | 9,890.00 |
| 3304 · Roofing | 53,459.60 |
| 3305 · Paving | 4,612.97 |
| 3306 · Pool | 4,916.85 |
| 3308 · Fencing | 3,852.00 |
| 3321 · Power Wash - Roofs | 1,633.00 |
| 3322 · Power Wash - Villas | 2,450.00 |
| 3324 · Wind Mitigation | 1,062.00 |
| 3325 · Capital Improvement | 7,224.73 |
| 3355 · Interest | 908.33 |
| Total Reserve Funds | 90,009.48 |
| 3900 · Operating Fund Equity | 9,444.36 |
| 3901 · Prior Period Adjustment | 583.00 |
| Net Income | (4,314.44) |
| Total Equity | 95,722.40 |
| TOTAL LIABILITIES & EQUITY | 137,953.22 |