

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2019

TABLE OF CONTENTS:

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
 April 2019

	Apr 19	Budget	\$ Over Budget	Apr 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,382.75	11,382.75	0.00	11,382.75	11,382.75	0.00	136,593.00
4104 · Reserve Fees	7,101.75	7,101.75	0.00	7,101.75	7,101.75	0.00	28,407.00
4502 · Application Fees	200.00	0.00	200.00	200.00	0.00	200.00	0.00
4505 · Interest	2.27	0.00	2.27	2.27	0.00	2.27	0.00
Total Income	<u>18,686.77</u>	<u>18,484.50</u>	<u>202.27</u>	<u>18,686.77</u>	<u>18,484.50</u>	<u>202.27</u>	<u>165,000.00</u>
Gross Profit	18,686.77	18,484.50	202.27	18,686.77	18,484.50	202.27	165,000.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	775.00	0.00	775.00	775.00	0.00	9,300.00
6104 · Postage & Office Supplies	68.65	54.16	14.49	68.65	54.16	14.49	650.00
6106 · Legal & Accounting	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
6107 · Tax Accounting Fees	0.00	16.66	(16.66)	0.00	16.66	(16.66)	200.00
Total Administrative Costs	<u>843.65</u>	<u>895.82</u>	<u>(52.17)</u>	<u>843.65</u>	<u>895.82</u>	<u>(52.17)</u>	<u>10,750.00</u>
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,041.66	(22.66)	1,019.00	1,041.66	(22.66)	12,500.00
6202 · Prune & Trim	907.00	908.34	(1.34)	907.00	908.34	(1.34)	10,900.00
6203 · Weed Control	145.00	150.00	(5.00)	145.00	150.00	(5.00)	1,800.00
6204 · Fertilization & Pest Control	304.00	304.16	(0.16)	304.00	304.16	(0.16)	3,650.00
Total Maintenance	<u>2,375.00</u>	<u>2,404.16</u>	<u>(29.16)</u>	<u>2,375.00</u>	<u>2,404.16</u>	<u>(29.16)</u>	<u>28,850.00</u>
Irrigation							
6221 · Irrigation Maintenance	175.00	175.00	0.00	175.00	175.00	0.00	2,100.00
6223 · Irrigation Repairs/Alterations	3.30	100.00	(96.70)	3.30	100.00	(96.70)	1,200.00
Total Irrigation	<u>178.30</u>	<u>275.00</u>	<u>(96.70)</u>	<u>178.30</u>	<u>275.00</u>	<u>(96.70)</u>	<u>3,300.00</u>
Gardening							
6231 · Gardening-Common Areas	0.00	166.66	(166.66)	0.00	166.66	(166.66)	2,000.00
Total Gardening	<u>0.00</u>	<u>166.66</u>	<u>(166.66)</u>	<u>0.00</u>	<u>166.66</u>	<u>(166.66)</u>	<u>2,000.00</u>
Trees/Lake Maintenance							
6241 · Tree Trimming	3,220.00	400.00	2,820.00	3,220.00	400.00	2,820.00	4,800.00
6247 · Lake Maintenance	75.00	83.34	(8.34)	75.00	83.34	(8.34)	1,000.00
Total Trees/Lake Maintenance	<u>3,295.00</u>	<u>483.34</u>	<u>2,811.66</u>	<u>3,295.00</u>	<u>483.34</u>	<u>2,811.66</u>	<u>5,800.00</u>
Total Landscape Management	<u>5,848.30</u>	<u>3,329.16</u>	<u>2,519.14</u>	<u>5,848.30</u>	<u>3,329.16</u>	<u>2,519.14</u>	<u>39,950.00</u>
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	198.00	146.84	51.16	198.00	146.84	51.16	1,762.00
6308 · Rain Gutters/Downspouts	400.00	16.66	383.34	400.00	16.66	383.34	200.00
6309 · Drives/Walks/Island Power Wash	558.00	125.00	433.00	558.00	125.00	433.00	1,500.00
6315 · Drainage	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
Total Property Maintenance	<u>1,156.00</u>	<u>330.16</u>	<u>825.84</u>	<u>1,156.00</u>	<u>330.16</u>	<u>825.84</u>	<u>3,962.00</u>
Total Repairs & Maintenance	<u>1,156.00</u>	<u>330.16</u>	<u>825.84</u>	<u>1,156.00</u>	<u>330.16</u>	<u>825.84</u>	<u>3,962.00</u>

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

	Apr 19	Budget	\$ Over Budget	Apr 19	YTD Budget	\$ Over Budget	Annual Budget
Pest Control Services							
6351 · Pest Control - Villas	0.00	333.34	(333.34)	0.00	333.34	(333.34)	4,000.00
6355 · Pest Control - Termites	195.84	195.84	0.00	195.84	195.84	0.00	2,350.00
Total Pest Control Services	195.84	529.18	(333.34)	195.84	529.18	(333.34)	6,350.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	230.00	0.00	230.00	230.00	0.00	2,760.00
6363 · Pool Repairs & Supplies	250.00	125.00	125.00	250.00	125.00	125.00	1,500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
6367 · Pool Supplies	0.00	10.41	(10.41)	0.00	10.41	(10.41)	125.00
Total Pool Maintenance	480.00	440.41	39.59	480.00	440.41	39.59	5,285.00
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	1,400.00	916.66	483.34	1,400.00	916.66	483.34	11,000.00
Total Roof Repair & Maintenance	1,400.00	916.66	483.34	1,400.00	916.66	483.34	11,000.00
Services & Utilities							
6401 · Electric - Grounds	9.73	10.50	(0.77)	9.73	10.50	(0.77)	126.00
6402 · Electric - Pool	103.58	125.00	(21.42)	103.58	125.00	(21.42)	1,500.00
6403 · Electric - Irrigation	28.64	37.50	(8.86)	28.64	37.50	(8.86)	450.00
6430 · Water	81.47	72.66	8.81	81.47	72.66	8.81	872.00
6440 · Sewer	169.46	148.41	21.05	169.46	148.41	21.05	1,781.00
6475 · Cable	1,155.41	1,144.59	10.82	1,155.41	1,144.59	10.82	13,735.00
Total Services & Utilities	1,548.29	1,538.66	9.63	1,548.29	1,538.66	9.63	18,464.00
Insurance							
6601 · Insurance	3,030.59	3,166.66	(136.07)	3,030.59	3,166.66	(136.07)	38,000.00
6652 · Interest & Fees	76.92	83.34	(6.42)	76.92	83.34	(6.42)	1,000.00
6661 · Appraisal	300.00	100.00	200.00	300.00	100.00	200.00	1,200.00
Total Insurance	3,407.51	3,350.00	57.51	3,407.51	3,350.00	57.51	40,200.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	61.25	26.00	35.25	61.25	26.00	35.25	312.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	10.00	(10.00)	120.00
6799 · Miscellaneous	100.00	16.66	83.34	100.00	16.66	83.34	200.00
Total Misc Fees & Expenses	161.25	52.66	108.59	161.25	52.66	108.59	632.00
Reserves							
6900 · Transfer to Reserves	7,101.75	7,101.75	0.00	7,101.75	7,101.75	0.00	28,407.00
Total Reserves	7,101.75	7,101.75	0.00	7,101.75	7,101.75	0.00	28,407.00
Total Expense	22,142.59	18,484.46	3,658.13	22,142.59	18,484.46	3,658.13	165,000.00
Net Ordinary Income	(3,455.82)	0.04	(3,455.86)	(3,455.82)	0.04	(3,455.86)	0.00
Net Income	<u>(3,455.82)</u>	<u>0.04</u>	<u>(3,455.86)</u>	<u>(3,455.82)</u>	<u>0.04</u>	<u>(3,455.86)</u>	<u>0.00</u>

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	35,911.85
Due to/from Reserves	(7,101.75)
Total Operating	28,810.10
Reserve Accounts	
1011 · Centennial Res 1914	4,439.45
1012 · Cadence CD 3730 2/5/20 1.986%	40,589.47
1013 · Cadence CD 9807 2/20/20 2.55%	45,000.00
Due to/from Operating	7,101.75
Total Reserve Accounts	97,130.67
Total Checking/Savings	125,940.77
Accounts Receivable	
1100 · Accounts Receivable	(1,275.00)
Total Accounts Receivable	(1,275.00)
Total Current Assets	124,665.77
Other Assets	
1605 · Prepaid Expense	2,154.16
1610 · Prepaid Insurance	27,913.88
1620 · Utility Deposit	95.00
Total Other Assets	30,163.04
TOTAL ASSETS	154,828.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,061.30
Total Accounts Payable	3,061.30
Other Current Liabilities	
2100 · Deferred Revenue	22,765.50
2130 · Insurance Loan Payable	27,484.56
Total Other Current Liabilities	50,250.06
Total Current Liabilities	53,311.36
Total Liabilities	53,311.36
Equity	
Reserve Funds	
3303 · Painting	10,271.25
3304 · Roofing	59,623.85
3305 · Paving	4,868.72
3306 · Pool	5,012.60
3308 · Fencing	4,056.75
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	927.77
Total Reserve Funds	97,130.67
3200 · Unrestricted Net Assets	(1,994.81)
3900 · Operating Fund Equity	9,444.36
3901 · Prior Period Adjustment	393.05
Net Income	(3,455.82)
Total Equity	101,517.45
TOTAL LIABILITIES & EQUITY	154,828.81