

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2021

TABLE OF CONTENTS:

REVENUES AND EXPENSE
COMPARISON OF ACTUAL TO BUDGET

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

Prepared By: Sunstate Association Management Group, Inc.

Revenue & Expense Comparison of Actual to Budget

January 2021

	Jan 21	Budget	\$ Over Budget	Apr '20 - Jan 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4101 - Maintenance Fees	11,595.09	11,595.25	(0.16)	115,950.84	115,952.50	(1.66)	139,143.00
4104 - Reserve Fees	7,214.75	7,214.75	0.00	28,859.00	28,859.00	0.00	28,859.00
4502 - Application Fees	0.00	0.00	0.00	200.00	0.00	200.00	0.00
4503 - Late Fees	0.00	0.00	0.00	75.00	0.00	75.00	0.00
4505 - Interest	1.08	0.00	1.08	19.95	0.00	19.95	0.00
Total Income	18,810.92	18,810.00	0.92	145,104.79	144,811.50	293.29	168,002.00
Gross Profit	18,810.92	18,810.00	0.92	145,104.79	144,811.50	293.29	168,002.00
Expense							
Administrative Costs							
6102 - Management Fee	775.00	775.00	0.00	7,900.00	7,750.00	150.00	9,300.00
6104 - Postage & Office Supplies	88.03	54.17	33.86	515.44	541.70	(26.26)	650.00
6106 - Legal & Accounting	0.00	50.00	(50.00)	2.00	500.00	(498.00)	600.00
6107 - Tax Accounting Fees	0.00	16.66	(16.66)	200.00	166.68	33.32	200.00
Total Administrative Costs	863.03	895.83	(32.80)	8,617.44	8,958.38	(340.94)	10,750.00
Landscape Management							
Maintenance							
6201 - Mow, Edge, & Blow	1,019.00	1,041.67	(22.67)	10,190.00	10,416.70	(226.70)	12,500.00
6202 - Prune & Trim	907.00	908.33	(1.33)	9,070.00	9,083.34	(13.34)	10,900.00
6203 - Weed Control	145.00	150.00	(5.00)	1,450.00	1,500.00	(50.00)	1,800.00
6204 - Fertilization & Pest Control	964.00	304.17	659.83	6,045.00	3,041.70	3,003.30	3,650.00
Total Maintenance	3,035.00	2,404.17	630.83	26,755.00	24,041.74	2,713.26	28,850.00
Irrigation							
6221 - Irrigation Maintenance	160.00	175.00	(15.00)	1,615.00	1,750.00	(135.00)	2,100.00
6223 - Irrigation Repairs/Alterations	0.00	179.17	(179.17)	254.10	1,791.70	(1,537.60)	2,150.00
Total Irrigation	160.00	354.17	(194.17)	1,869.10	3,541.70	(1,672.60)	4,250.00
Gardening							
6231 - Gardening-Common Areas	421.76	166.67	255.09	1,025.76	1,666.70	(640.94)	2,000.00
Total Gardening	421.76	166.67	255.09	1,025.76	1,666.70	(640.94)	2,000.00
Trees/Lake Maintenance							
6241 - Tree Trimming	850.00	400.00	450.00	4,770.00	4,000.00	770.00	4,800.00
6247 - Lake Maintenance	79.00	83.33	(4.33)	790.00	833.30	(43.30)	1,000.00
Total Trees/Lake Maintenance	929.00	483.33	445.67	5,560.00	4,833.30	726.70	5,800.00
Total Landscape Management	4,545.76	3,408.34	1,137.42	35,209.86	34,083.44	1,126.42	40,900.00
Repairs & Maintenance							
Property Maintenance							
6304 - Property Repairs/Maintenance	0.00	146.83	(146.83)	1,702.30	1,468.30	234.00	1,762.00
6308 - Rain Gutters/Downspouts	0.00	18.67	(18.67)	1,695.00	166.70	1,528.30	200.00
6309 - Drives/Walks/Island Power Wash	1,760.00	125.00	1,635.00	1,760.00	1,250.00	510.00	1,500.00
6315 - Drainage	0.00	25.00	(25.00)	35.00	250.00	(215.00)	300.00
Total Property Maintenance	1,760.00	313.50	1,446.50	5,192.30	3,135.00	2,057.30	3,762.00
Total Repairs & Maintenance	1,760.00	313.50	1,446.50	5,192.30	3,135.00	2,057.30	3,762.00
Pest Control Services							
6351 - Pest Control - Villas	0.00	333.33	(333.33)	900.00	3,333.34	(2,433.34)	4,000.00
6355 - Pest Control - Termites	195.83	195.83	0.00	1,958.30	1,958.34	(0.04)	2,350.00
Total Pest Control Services	195.83	529.16	(333.33)	2,858.30	5,291.68	(2,433.38)	6,350.00
Pool Maintenance							
6361 - Pool Maintenance Contract	(86.25)	230.00	(316.25)	1,983.75	2,300.00	(316.25)	2,760.00
6363 - Pool Repairs & Supplies	136.40	125.00	11.40	142.59	1,250.00	(1,107.41)	1,500.00
6365 - Pool Janitorial Service	0.00	75.00	(75.00)	420.00	750.00	(330.00)	900.00
6367 - Pool Supplies	0.00	10.42	(10.42)	0.00	104.16	(104.16)	125.00
Total Pool Maintenance	50.15	440.42	(390.27)	2,546.34	4,404.16	(1,857.82)	5,285.00
Roof Repair & Maintenance							
6341 - Roof Repair & Maintenance	515.00	916.67	(401.67)	19,625.00	9,166.70	10,458.30	11,000.00
Total Roof Repair & Maintenance	515.00	916.67	(401.67)	19,625.00	9,166.70	10,458.30	11,000.00
Services & Utilities							
6401 - Electric - Grounds HSE #3549	9.63	12.50	(2.87)	95.69	125.00	(29.31)	150.00
6402 - Electric - Pool #1509	100.82	125.00	(24.18)	1,030.73	1,250.00	(219.27)	1,500.00
6403 - Electric-Irrigation Pump #4595	22.33	43.75	(21.42)	363.85	437.50	(73.65)	525.00
6430 - Water	85.51	70.83	14.68	652.66	708.34	(55.68)	850.00
6440 - Sewer	173.20	154.17	19.03	1,194.01	1,541.70	(347.69)	1,850.00
6475 - Cable	1,201.71	1,158.33	43.38	12,016.98	11,583.34	433.64	13,900.00
Total Services & Utilities	1,593.20	1,564.58	28.62	15,353.92	15,645.88	(291.96)	18,775.00
Insurance							
6601 - Insurance	3,298.00	3,299.17	(1.17)	32,990.53	32,991.70	(1.17)	39,590.00
6652 - Interest & Fees	82.19	83.33	(1.14)	821.90	833.34	(11.44)	1,000.00
6661 - Appraisal	0.00	100.00	(100.00)	300.00	1,000.00	(700.00)	1,200.00
Total Insurance	3,380.19	3,482.50	(102.31)	34,112.43	34,825.04	(712.61)	41,790.00
Misc Fees & Expenses							
6701 - Taxes, Licenses & Permits	0.00	17.58	(17.58)	600.25	175.84	424.41	211.00
6705 - DBPR Filing Fee	0.00	10.00	(10.00)	120.00	100.00	20.00	120.00
6799 - Miscellaneous	0.00	16.67	(16.67)	0.00	166.70	(166.70)	200.00
Total Misc Fees & Expenses	0.00	44.25	(44.25)	720.25	442.54	277.71	531.00
Reserves							
6900 - Transfer to Reserves	7,214.75	7,214.75	0.00	28,859.00	28,859.00	0.00	28,859.00
Total Reserves	7,214.75	7,214.75	0.00	28,859.00	28,859.00	0.00	28,859.00
Total Expense	20,117.91	18,810.00	1,307.91	153,094.84	144,811.82	8,283.02	168,002.00
Net Ordinary Income	(1,306.99)	0.00	(1,306.99)	(7,990.05)	(0.32)	(7,989.73)	0.00
Net Income	(1,306.99)	0.00	(1,306.99)	(7,990.05)	(0.32)	(7,989.73)	0.00

Park Place Villas Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	21,376.66
Total Operating	21,376.66
Reserve Accounts	
1011 · Centennial Res 1914	102,415.80
1012 · Cadence CD 3730 - 2/5/21	41,850.57
Total Reserve Accounts	144,266.37
Total Checking/Savings	165,643.03
Accounts Receivable	
1100 · Accounts Receivable	3,199.94
Total Accounts Receivable	3,199.94
Total Current Assets	168,842.97
Other Assets	
1605 · Prepaid Expense	996.70
1610 · Prepaid Insurance	564.67
1620 · Utility Deposit	95.00
Total Other Assets	1,656.37
TOTAL ASSETS	170,499.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,763.64
Total Accounts Payable	2,763.64
Other Current Liabilities	
2100 · Deferred Revenue	23,190.16
Total Other Current Liabilities	23,190.16
Total Current Liabilities	25,953.80
Total Liabilities	25,953.80
Equity	
Reserve Funds	144,266.37
3200 · Unrestricted Net Assets	(98.73)
3900 · Operating Fund Equity	7,842.60
3901 · Prior Period Adjustment	525.35
Net Income	(7,990.05)
Total Equity	144,545.54
TOTAL LIABILITIES & EQUITY	170,499.34