

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

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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.
Statement of Assets, Liabilities, & Fund Balance
As of July 31, 2021

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	30,964.44
Total Operating	30,964.44
Reserve Accounts	
1011 · Centennial Res 1914	159,272.78
Total Reserve Accounts	159,272.78
Total Checking/Savings	190,237.22
Accounts Receivable	
1100 · Accounts Receivable	1,375.00
Total Accounts Receivable	1,375.00
Total Current Assets	191,612.22
Other Assets	
1605 · Prepaid Expense	1,440.00
1610 · Prepaid Insurance	20,969.35
1620 · Utility Deposit	95.00
Total Other Assets	22,504.35
TOTAL ASSETS	214,116.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,172.90
Total Accounts Payable	3,172.90
Other Current Liabilities	
2100 · Deferred Revenue	23,674.84
2130 · Insurance Loan Payable	20,712.66
Total Other Current Liabilities	44,387.50
Total Current Liabilities	47,560.40
Total Liabilities	47,560.40
Equity	
Reserve Funds	159,272.78
3900 · Operating Fund Equity	3,191.99
3901 · Prior Period Adjustment	(86.25)
Net Income	4,177.65
Total Equity	166,556.17
TOTAL LIABILITIES & EQUITY	214,116.57

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

08/09/21

July 2021

	Jul 21	Budget	\$ Over Bu...	Apr - Jul 21	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,837.41	11,839.17	(1.76)	47,349.66	47,356.64	(6.98)	142,070.00
4104 · Reserve Fees	7,987.75	7,987.75	0.00	15,975.50	15,975.50	0.00	31,951.00
4502 · Application Fees	300.00	0.00	300.00	300.00	0.00	300.00	0.00
4505 · Interest	1.52	0.00	1.52	5.30	0.00	5.30	0.00
Total Income	20,126.68	19,826.92	299.76	63,630.46	63,332.14	298.32	174,021.00
Gross Profit	20,126.68	19,826.92	299.76	63,630.46	63,332.14	298.32	174,021.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	791.67	(16.67)	3,100.00	3,166.64	(66.64)	9,500.00
6104 · Postage & Office Supplies	83.37	33.33	50.04	184.00	133.36	50.64	400.00
6106 · Legal & Accounting	0.00	66.67	(66.67)	0.00	266.64	(266.64)	800.00
6107 · Tax Accounting Fees	210.00	20.83	189.17	210.00	83.36	126.64	250.00
Total Administrative Costs	1,068.37	912.50	155.87	3,494.00	3,650.00	(156.00)	10,950.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,041.67	(22.67)	4,076.00	4,166.64	(90.64)	12,500.00
6202 · Prune & Trim	907.00	1,000.00	(93.00)	3,628.00	4,000.00	(372.00)	12,000.00
6203 · Weed Control	145.00	166.67	(21.67)	580.00	666.64	(86.64)	2,000.00
6204 · Fertilization & Pest Control	304.00	500.00	(196.00)	1,216.00	2,000.00	(784.00)	6,000.00
Total Maintenance	2,375.00	2,708.34	(333.34)	9,500.00	10,833.28	(1,333.28)	32,500.00
Irrigation							
6221 · Irrigation Maintenance	160.00	175.00	(15.00)	640.04	700.00	(59.96)	2,100.00
6223 · Irrigation Repairs/Alterations	48.60	83.33	(34.73)	757.90	333.36	424.54	1,000.00
Total Irrigation	208.60	258.33	(49.73)	1,397.94	1,033.36	364.58	3,100.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	525.00	666.64	(141.64)	2,000.00
Total Gardening	0.00	166.67	(166.67)	525.00	666.64	(141.64)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	2,360.00	2,000.00	360.00	6,000.00
6247 · Lake Maintenance	79.00	83.33	(4.33)	316.00	333.36	(17.36)	1,000.00
Total Trees/Lake Maintenance	79.00	583.33	(504.33)	2,676.00	2,333.36	342.64	7,000.00
Total Landscape Management	2,662.60	3,716.67	(1,054.07)	14,098.94	14,866.64	(767.70)	44,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintena...	349.70	208.33	141.37	349.70	833.36	(483.66)	2,500.00
6308 · Rain Gutters/Downspouts	0.00	41.67	(41.67)	400.00	166.64	233.36	500.00
6309 · Drives/Walks/Island Power ...	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
6315 · Drainage	0.00	8.33	(8.33)	40.00	33.36	6.64	100.00
Total Property Maintenance	349.70	383.33	(33.63)	789.70	1,533.36	(743.66)	4,600.00
Total Repairs & Maintenance	349.70	383.33	(33.63)	789.70	1,533.36	(743.66)	4,600.00
Pest Control Services							
6351 · Pest Control - Villas	660.00	208.33	451.67	1,320.00	833.36	486.64	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	800.00	(800.00)	2,400.00
Total Pest Control Services	660.00	408.33	251.67	1,320.00	1,633.36	(313.36)	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	233.33	(3.33)	920.00	933.36	(13.36)	2,800.00
6363 · Pool Repairs & Supplies	306.40	125.00	181.40	340.65	500.00	(159.35)	1,500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	175.00	300.00	(125.00)	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	33.36	(33.36)	100.00
Total Pool Maintenance	536.40	441.66	94.74	1,435.65	1,766.72	(331.07)	5,300.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
July 2021

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr - Jul 21</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>Annual Bu...</u>
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	900.00	941.67	(41.67)	1,275.00	3,766.64	(2,491.64)	11,300.00
Total Roof Repair & Maintenance	<u>900.00</u>	<u>941.67</u>	<u>(41.67)</u>	<u>1,275.00</u>	<u>3,766.64</u>	<u>(2,491.64)</u>	<u>11,300.00</u>
Services & Utilities							
6401 · Electric - Grounds HSE #3549	9.58	12.50	(2.92)	38.44	50.00	(11.56)	150.00
6402 · Electric - Pool #1509	125.22	125.00	0.22	456.45	500.00	(43.55)	1,500.00
6403 · Electric-Irrigation Pump #4595	45.20	41.67	3.53	222.58	166.64	55.94	500.00
6430 · Water	80.90	70.83	10.07	303.19	283.36	19.83	850.00
6440 · Sewer	161.36	125.00	36.36	592.98	500.00	92.98	1,500.00
6475 · Cable	1,249.96	1,250.00	(0.04)	4,999.67	5,000.00	(0.33)	15,000.00
Total Services & Utilities	<u>1,672.22</u>	<u>1,625.00</u>	<u>47.22</u>	<u>6,613.31</u>	<u>6,500.00</u>	<u>113.31</u>	<u>19,500.00</u>
Insurance							
6601 · Insurance	3,426.58	3,166.67	259.91	13,706.32	12,666.64	1,039.68	38,000.00
6652 · Interest & Fees	76.86	83.33	(6.47)	307.44	333.36	(25.92)	1,000.00
6661 · Appraisal	0.00	100.00	(100.00)	0.00	400.00	(400.00)	1,200.00
Total Insurance	<u>3,503.44</u>	<u>3,350.00</u>	<u>153.44</u>	<u>14,013.76</u>	<u>13,400.00</u>	<u>613.76</u>	<u>40,200.00</u>
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	75.35	50.00	25.35	436.95	200.00	236.95	600.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	40.00	(40.00)	120.00
Total Misc Fees & Expenses	<u>75.35</u>	<u>60.00</u>	<u>15.35</u>	<u>436.95</u>	<u>240.00</u>	<u>196.95</u>	<u>720.00</u>
Reserves							
6900 · Transfer to Reserves	7,987.75	7,987.75	0.00	15,975.50	15,975.50	0.00	31,951.00
Total Reserves	<u>7,987.75</u>	<u>7,987.75</u>	<u>0.00</u>	<u>15,975.50</u>	<u>15,975.50</u>	<u>0.00</u>	<u>31,951.00</u>
Total Expense	<u>19,415.83</u>	<u>19,826.91</u>	<u>(411.08)</u>	<u>59,452.81</u>	<u>63,332.22</u>	<u>(3,879.41)</u>	<u>174,021.00</u>
Net Ordinary Income	<u>710.85</u>	<u>0.01</u>	<u>710.84</u>	<u>4,177.65</u>	<u>(0.08)</u>	<u>4,177.73</u>	<u>0.00</u>
Net Income	<u>710.85</u>	<u>0.01</u>	<u>710.84</u>	<u>4,177.65</u>	<u>(0.08)</u>	<u>4,177.73</u>	<u>0.00</u>