

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

	Aug 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	20,686.31
Total Operating	20,686.31
Reserve Accounts	
1011 · Centennial Res 1914	159,286.31
Total Reserve Accounts	159,286.31
Total Checking/Savings	179,972.62
Accounts Receivable	
1100 · Accounts Receivable	(75.00)
Total Accounts Receivable	(75.00)
Total Current Assets	179,897.62
Other Assets	
1605 · Prepaid Expense	1,280.00
1610 · Prepaid Insurance	17,465.91
1620 · Utility Deposit	95.00
Total Other Assets	18,840.91
TOTAL ASSETS	198,738.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,845.32
Total Accounts Payable	1,845.32
Other Current Liabilities	
2100 · Deferred Revenue	11,837.42
2130 · Insurance Loan Payable	17,260.55
Total Other Current Liabilities	29,097.97
Total Current Liabilities	30,943.29
Total Liabilities	30,943.29
Equity	
Reserve Funds	159,286.31
3900 · Operating Fund Equity	3,191.99
3901 · Prior Period Adjustment	(86.25)
Net Income	5,403.19
Total Equity	167,795.24
TOTAL LIABILITIES & EQUITY	198,738.53

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

09/17/21

	Aug 21	Budget	\$ Over Bu...	Apr - Aug 21	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,837.42	11,839.17	(1.75)	59,187.08	59,195.81	(8.73)	142,070.00
4104 · Reserve Fees	0.00	0.00	0.00	15,975.50	15,975.50	0.00	31,951.00
4502 · Application Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00
4505 · Interest	1.14	0.00	1.14	6.44	0.00	6.44	0.00
Total Income	11,838.56	11,839.17	(0.61)	75,469.02	75,171.31	297.71	174,021.00
Gross Profit	11,838.56	11,839.17	(0.61)	75,469.02	75,171.31	297.71	174,021.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	791.67	(16.67)	3,875.00	3,958.31	(83.31)	9,500.00
6104 · Postage & Office Supplies	13.83	33.33	(19.50)	197.83	166.69	31.14	400.00
6106 · Legal & Accounting	0.00	66.67	(66.67)	0.00	333.31	(333.31)	800.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	210.00	104.19	105.81	250.00
Total Administrative Costs	788.83	912.50	(123.67)	4,282.83	4,562.50	(279.67)	10,950.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	1,019.00	1,041.67	(22.67)	5,095.00	5,208.31	(113.31)	12,500.00
6202 · Prune & Trim	907.00	1,000.00	(93.00)	4,535.00	5,000.00	(465.00)	12,000.00
6203 · Weed Control	145.00	166.67	(21.67)	725.00	833.31	(108.31)	2,000.00
6204 · Fertilization & Pest Control	304.00	500.00	(196.00)	1,520.00	2,500.00	(980.00)	6,000.00
Total Maintenance	2,375.00	2,708.34	(333.34)	11,875.00	13,541.62	(1,666.62)	32,500.00
Irrigation							
6221 · Irrigation Maintenance	160.00	175.00	(15.00)	800.04	875.00	(74.96)	2,100.00
6223 · Irrigation Repairs/Alterations	0.00	83.33	(83.33)	757.90	416.69	341.21	1,000.00
Total Irrigation	160.00	258.33	(98.33)	1,557.94	1,291.69	266.25	3,100.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	525.00	833.31	(308.31)	2,000.00
Total Gardening	0.00	166.67	(166.67)	525.00	833.31	(308.31)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	2,360.00	2,500.00	(140.00)	6,000.00
6247 · Lake Maintenance	79.00	83.33	(4.33)	395.00	416.69	(21.69)	1,000.00
Total Trees/Lake Maintenance	79.00	583.33	(504.33)	2,755.00	2,916.69	(161.69)	7,000.00
Total Landscape Management	2,614.00	3,716.67	(1,102.67)	16,712.94	18,583.31	(1,870.37)	44,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	145.32	208.33	(63.01)	495.02	1,041.69	(546.67)	2,500.00
6308 · Rain Gutters/Downspouts	0.00	41.67	(41.67)	400.00	208.31	191.69	500.00
6309 · Drives/Walks/Island Power Wa...	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00
6315 · Drainage	0.00	8.33	(8.33)	40.00	41.69	(1.69)	100.00
Total Property Maintenance	145.32	383.33	(238.01)	935.02	1,916.69	(981.67)	4,600.00
Total Repairs & Maintenance	145.32	383.33	(238.01)	935.02	1,916.69	(981.67)	4,600.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	208.33	(208.33)	1,320.00	1,041.69	278.31	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	1,000.00	(1,000.00)	2,400.00
Total Pest Control Services	0.00	408.33	(408.33)	1,320.00	2,041.69	(721.69)	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	233.33	(3.33)	1,150.00	1,166.69	(16.69)	2,800.00
6363 · Pool Repairs & Supplies	0.00	125.00	(125.00)	340.65	625.00	(284.35)	1,500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	175.00	375.00	(200.00)	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	41.69	(41.69)	100.00
Total Pool Maintenance	230.00	441.66	(211.66)	1,665.65	2,208.38	(542.73)	5,300.00

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

	Aug 21	Budget	\$ Over Bu...	Apr - Aug 21	YTD Budget	\$ Over Bu...	Annual Bu...
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	1,700.00	941.67	758.33	2,975.00	4,708.31	(1,733.31)	11,300.00
Total Roof Repair & Maintenance	1,700.00	941.67	758.33	2,975.00	4,708.31	(1,733.31)	11,300.00
Services & Utilities							
6401 · Electric - Grounds HSE #3549	9.66	12.50	(2.84)	48.10	62.50	(14.40)	150.00
6402 · Electric - Pool #1509	130.58	125.00	5.58	587.03	625.00	(37.97)	1,500.00
6403 · Electric-Irrigation Pump #4595	22.47	41.67	(19.20)	245.05	208.31	36.74	500.00
6430 · Water	74.32	70.83	3.49	377.51	354.19	23.32	850.00
6440 · Sewer	144.44	125.00	19.44	737.42	625.00	112.42	1,500.00
6475 · Cable	1,249.96	1,250.00	(0.04)	6,249.63	6,250.00	(0.37)	15,000.00
Total Services & Utilities	1,631.43	1,625.00	6.43	8,244.74	8,125.00	119.74	19,500.00
Insurance							
6601 · Insurance	3,426.58	3,166.67	259.91	17,132.90	15,833.31	1,299.59	38,000.00
6652 · Interest & Fees	76.86	83.33	(6.47)	384.30	416.69	(32.39)	1,000.00
6661 · Appraisal	0.00	100.00	(100.00)	0.00	500.00	(500.00)	1,200.00
Total Insurance	3,503.44	3,350.00	153.44	17,517.20	16,750.00	767.20	40,200.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	50.00	(50.00)	436.95	250.00	186.95	600.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	0.00	50.00	(50.00)	120.00
Total Misc Fees & Expenses	0.00	60.00	(60.00)	436.95	300.00	136.95	720.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	15,975.50	15,975.50	0.00	31,951.00
Total Reserves	0.00	0.00	0.00	15,975.50	15,975.50	0.00	31,951.00
Total Expense	10,613.02	11,839.16	(1,226.14)	70,065.83	75,171.38	(5,105.55)	174,021.00
Net Ordinary Income	1,225.54	0.01	1,225.53	5,403.19	(0.07)	5,403.26	0.00
Net Income	<u>1,225.54</u>	<u>0.01</u>	<u>1,225.53</u>	<u>5,403.19</u>	<u>(0.07)</u>	<u>5,403.26</u>	<u>0.00</u>