

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2022

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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 February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	25,545.76
Total Operating	25,545.76
Reserve Accounts	
1011 · Centennial Res 1914	175,344.27
Total Reserve Accounts	175,344.27
Total Checking/Savings	200,890.03
Accounts Receivable	
1100 · Accounts Receivable	1,521.75
Total Accounts Receivable	1,521.75
Total Current Assets	202,411.78
Other Assets	
1605 · Prepaid Expense	320.00
1610 · Prepaid Insurance	48,193.51
1620 · Utility Deposit	95.00
Total Other Assets	48,608.51
TOTAL ASSETS	251,020.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	895.00
Total Accounts Payable	895.00
Other Current Liabilities	
2100 · Deferred Revenue	11,837.42
2130 · Insurance Loan Payable	47,694.35
Total Other Current Liabilities	59,531.77
Total Current Liabilities	60,426.77
Total Liabilities	60,426.77
Equity	
Reserve Funds	175,344.27
3900 · Operating Fund Equity	3,105.74
Net Income	12,143.51
Total Equity	190,593.52
TOTAL LIABILITIES & EQUITY	251,020.29

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
February 2022

	Feb 22	Budget	\$ Over Bu...	Apr '21 - F...	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,837.42	11,839.17	(1.75)	130,211.58	130,230.83	(19.25)	142,070.00
4104 · Reserve Fees	0.00	0.00	0.00	31,951.00	31,951.00	0.00	31,951.00
4502 · Application Fees	100.00	0.00	100.00	400.00	0.00	400.00	0.00
4503 · Late Fees	21.75	0.00	21.75	21.75	0.00	21.75	0.00
4505 · Interest	1.21	0.00	1.21	13.66	0.00	13.66	0.00
Total Income	11,960.38	11,839.17	121.21	162,597.99	162,181.83	416.16	174,021.00
Gross Profit	11,960.38	11,839.17	121.21	162,597.99	162,181.83	416.16	174,021.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	791.67	(16.67)	8,525.00	8,708.33	(183.33)	9,500.00
6104 · Postage & Office Supplies	37.94	33.33	4.61	532.17	366.67	165.50	400.00
6106 · Legal & Accounting	0.00	66.67	(66.67)	0.00	733.33	(733.33)	800.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	210.00	229.17	(19.17)	250.00
Total Administrative Costs	812.94	912.50	(99.56)	9,267.17	10,037.50	(770.33)	10,950.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	1,041.67	1,623.33	12,855.00	11,458.33	1,396.67	12,500.00
6202 · Prune & Trim	0.00	1,000.00	(1,000.00)	9,070.00	11,000.00	(1,930.00)	12,000.00
6203 · Weed Control	0.00	166.67	(166.67)	1,450.00	1,833.33	(383.33)	2,000.00
6204 · Fertilization & Pest Control	0.00	500.00	(500.00)	3,040.00	5,500.00	(2,460.00)	6,000.00
Total Maintenance	2,665.00	2,708.34	(43.34)	26,415.00	29,791.66	(3,376.66)	32,500.00
Irrigation							
6221 · Irrigation Maintenance	160.00	175.00	(15.00)	1,760.04	1,925.00	(164.96)	2,100.00
6223 · Irrigation Repairs/Alterations	311.30	83.33	227.97	1,170.30	916.67	253.63	1,000.00
Total Irrigation	471.30	258.33	212.97	2,930.34	2,841.67	88.67	3,100.00
Gardening							
6231 · Gardening-Common Areas	64.07	166.67	(102.60)	689.07	1,833.33	(1,144.26)	2,000.00
Total Gardening	64.07	166.67	(102.60)	689.07	1,833.33	(1,144.26)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	350.00	500.00	(150.00)	4,560.00	5,500.00	(940.00)	6,000.00
6247 · Lake Maintenance	79.00	83.33	(4.33)	869.00	916.67	(47.67)	1,000.00
Total Trees/Lake Maintenance	429.00	583.33	(154.33)	5,429.00	6,416.67	(987.67)	7,000.00
Total Landscape Management	3,629.37	3,716.67	(87.30)	35,463.41	40,883.33	(5,419.92)	44,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	145.00	208.33	(63.33)	1,254.55	2,291.67	(1,037.12)	2,500.00
6308 · Rain Gutters/Downspouts	0.00	41.67	(41.67)	400.00	458.33	(58.33)	500.00
6309 · Drives/Walks/Island Power Wa...	300.00	125.00	175.00	300.00	1,375.00	(1,075.00)	1,500.00
6315 · Drainage	0.00	8.33	(8.33)	40.00	91.67	(51.67)	100.00
Total Property Maintenance	445.00	383.33	61.67	1,994.55	4,216.67	(2,222.12)	4,600.00
Total Repairs & Maintenance	445.00	383.33	61.67	1,994.55	4,216.67	(2,222.12)	4,600.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	208.33	(208.33)	2,640.00	2,291.67	348.33	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	2,200.00	(2,200.00)	2,400.00
Total Pest Control Services	0.00	408.33	(408.33)	2,640.00	4,491.67	(1,851.67)	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	233.33	(3.33)	2,530.00	2,566.67	(36.67)	2,800.00
6363 · Pool Repairs & Supplies	0.00	125.00	(125.00)	340.65	1,375.00	(1,034.35)	1,500.00
6365 · Pool Janitorial Service	245.00	75.00	170.00	840.00	825.00	15.00	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	91.67	(91.67)	100.00
Total Pool Maintenance	475.00	441.66	33.34	3,710.65	4,858.34	(1,147.69)	5,300.00

Park Place Villas Condominium Association, Inc.
Revenue & Expense Comparison of Actual to Budget
February 2022

	<u>Feb 22</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr '21 - F...</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>Annual Bu...</u>
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	205.00	941.67	(736.67)	6,875.00	10,358.33	(3,483.33)	11,300.00
Total Roof Repair & Maintenance	205.00	941.67	(736.67)	6,875.00	10,358.33	(3,483.33)	11,300.00
Services & Utilities							
6401 · Electric - Grounds HSE #3549	10.35	12.50	(2.15)	106.67	137.50	(30.83)	150.00
6402 · Electric - Pool #1509	138.08	125.00	13.08	1,357.91	1,375.00	(17.09)	1,500.00
6403 · Electric-Irrigation Pump #4595	55.59	41.67	13.92	463.83	458.33	5.50	500.00
6430 · Water	80.45	70.83	9.62	866.54	779.17	87.37	850.00
6440 · Sewer	164.09	125.00	39.09	1,732.61	1,375.00	357.61	1,500.00
6475 · Cable	1,249.96	1,250.00	(0.04)	13,749.39	13,750.00	(0.61)	15,000.00
Total Services & Utilities	1,698.52	1,625.00	73.52	18,276.95	17,875.00	401.95	19,500.00
Insurance							
6601 · Insurance	4,289.25	3,166.67	1,122.58	38,553.68	34,833.33	3,720.35	38,000.00
6652 · Interest & Fees	96.52	83.33	13.19	865.12	916.67	(51.55)	1,000.00
6661 · Appraisal	0.00	100.00	(100.00)	300.00	1,100.00	(800.00)	1,200.00
Total Insurance	4,385.77	3,350.00	1,035.77	39,718.80	36,850.00	2,868.80	40,200.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	50.00	(50.00)	436.95	550.00	(113.05)	600.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	120.00	110.00	10.00	120.00
Total Misc Fees & Expenses	0.00	60.00	(60.00)	556.95	660.00	(103.05)	720.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	31,951.00	31,951.00	0.00	31,951.00
Total Reserves	0.00	0.00	0.00	31,951.00	31,951.00	0.00	31,951.00
Total Expense	11,651.60	11,839.16	(187.56)	150,454.48	162,181.84	(11,727.36)	174,021.00
Net Ordinary Income	308.78	0.01	308.77	12,143.51	(0.01)	12,143.52	0.00
Net Income	308.78	0.01	308.77	12,143.51	(0.01)	12,143.52	0.00