

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
August 31, 2022

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REVENUES AND EXPENSE
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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 August 31, 2022

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	68,156.76
Due to/from Reserves	380.00
Total Operating	68,536.76
Reserve Accounts	
1014 · Centennial Res 8421	177,166.50
Due to/from Operating	(380.00)
Total Reserve Accounts	176,786.50
Total Checking/Savings	245,323.26
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	(124.50)
1115 · Special Assessment Receivable	855,000.00
Total Accounts Receivable	854,875.50
Total Accounts Receivable	854,875.50
Total Current Assets	1,100,198.76
Other Assets	
1610 · Prepaid Insurance	21,878.89
1620 · Utility Deposit	95.00
Total Other Assets	21,973.89
TOTAL ASSETS	1,122,172.65
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,621.70
Total Accounts Payable	1,621.70
Other Current Liabilities	
2210 · 2022 S/A Roofing	900,000.00
2100 · Deferred Revenue	11,985.67
2130 · Insurance Loan Payable	21,679.25
Total Other Current Liabilities	933,664.92
Total Current Liabilities	935,286.62
Total Liabilities	935,286.62
Equity	
Reserve Funds	176,786.50
3200 · Unrestricted Net Assets	12,607.92
3900 · Operating Fund Equity	3,105.74
3901 · Prior Period Adjustment	(675.00)
Net Income	(4,939.13)
Total Equity	186,886.03
TOTAL LIABILITIES & EQUITY	1,122,172.65

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

	Aug 22	Budget	\$ Over Bu...	Apr - Aug 22	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,985.67	11,986.25	(0.58)	59,928.33	59,931.25	(2.92)	143,835.00
4104 · Reserve Fees	0.00	0.00	0.00	18,086.00	18,086.00	0.00	36,172.00
4502 · Application Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00
4503 · Late Fees	0.00	0.00	0.00	90.00	0.00	90.00	0.00
4505 · Interest	2.99	0.00	2.99	11.18	0.00	11.18	0.00
Total Income	11,988.66	11,986.25	2.41	78,215.51	78,017.25	198.26	180,007.00
Gross Profit	11,988.66	11,986.25	2.41	78,215.51	78,017.25	198.26	180,007.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	800.00	(25.00)	3,875.00	4,000.00	(125.00)	9,600.00
6104 · Postage & Office Supplies	89.97	41.67	48.30	544.83	208.31	336.52	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	252.00	375.00	(123.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	215.00	104.19	110.81	250.00
Total Administrative Costs	864.97	937.50	(72.53)	4,886.83	4,687.50	199.33	11,250.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	1,166.67	1,498.33	13,325.00	5,833.31	7,491.69	14,000.00
6202 · Prune & Trim	0.00	1,000.00	(1,000.00)	0.00	5,000.00	(5,000.00)	12,000.00
6203 · Weed Control	0.00	166.67	(166.67)	0.00	833.31	(833.31)	2,000.00
6204 · Fertilization & Pest Control	0.00	333.33	(333.33)	675.00	1,666.69	(991.69)	4,000.00
Total Maintenance	2,665.00	2,666.67	(1.67)	14,000.00	13,333.31	666.69	32,000.00
Irrigation							
6221 · Irrigation Maintenance	0.00	33.33	(33.33)	160.00	166.69	(6.69)	400.00
6223 · Irrigation Repairs/Alterations	535.00	83.33	451.67	3,348.55	416.69	2,931.86	1,000.00
Total Irrigation	535.00	116.66	418.34	3,508.55	583.38	2,925.17	1,400.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	736.00	833.31	(97.31)	2,000.00
Total Gardening	0.00	166.67	(166.67)	736.00	833.31	(97.31)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	2,720.00	2,500.00	220.00	6,000.00
6247 · Lake Maintenance	0.00	100.00	(100.00)	316.00	500.00	(184.00)	1,200.00
Total Trees/Lake Maintenance	0.00	600.00	(600.00)	3,036.00	3,000.00	36.00	7,200.00
Total Landscape Management	3,200.00	3,550.00	(350.00)	21,280.55	17,750.00	3,530.55	42,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	150.00	208.33	(58.33)	740.98	1,041.69	(300.71)	2,500.00
6308 · Rain Gutters/Downspouts	215.00	66.67	148.33	215.00	333.31	(118.31)	800.00
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	25.00	(25.00)	120.00	125.00	(5.00)	300.00
Total Property Maintenance	365.00	425.00	(60.00)	1,075.98	2,125.00	(1,049.02)	5,100.00
Total Repairs & Maintenance	365.00	425.00	(60.00)	1,075.98	2,125.00	(1,049.02)	5,100.00
Pest Control Services							
6351 · Pest Control - Villas	1,400.00	208.33	1,191.67	3,470.00	1,041.69	2,428.31	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	1,400.00	408.33	991.67	3,470.00	2,041.69	1,428.31	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	233.33	(3.33)	1,035.00	1,166.69	(131.69)	2,800.00
6363 · Pool Repairs & Supplies	0.00	41.67	(41.67)	159.57	208.31	(48.74)	500.00
6365 · Pool Janitorial Service	0.00	75.00	(75.00)	0.00	375.00	(375.00)	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	41.69	(41.69)	100.00
Total Pool Maintenance	230.00	358.33	(128.33)	1,194.57	1,791.69	(597.12)	4,300.00

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

	<u>Aug 22</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>Apr - Aug 22</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>Annual Bu...</u>
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	1,040.00	233.33	806.67	2,465.00	1,166.69	1,298.31	2,800.00
Total Roof Repair & Maintenance	<u>1,040.00</u>	<u>233.33</u>	<u>806.67</u>	<u>2,465.00</u>	<u>1,166.69</u>	<u>1,298.31</u>	<u>2,800.00</u>
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.46	12.50	14.96	86.10	62.50	23.60	150.00
6402 · Electric - Pool #1509	76.14	125.00	(48.86)	528.07	625.00	(96.93)	1,500.00
6403 · Electric-Irrigation Pump #4595	61.61	42.92	18.69	293.16	214.56	78.60	515.00
6430 · Water	69.94	83.33	(13.39)	344.73	416.69	(71.96)	1,000.00
6440 · Sewer	136.26	166.67	(30.41)	777.80	833.31	(55.51)	2,000.00
6475 · Cable	1,300.08	1,291.67	8.41	6,500.40	6,458.31	42.09	15,500.00
Total Services & Utilities	<u>1,671.49</u>	<u>1,722.09</u>	<u>(50.60)</u>	<u>8,530.26</u>	<u>8,610.37</u>	<u>(80.11)</u>	<u>20,665.00</u>
Insurance							
6601 · Insurance	4,289.25	4,183.33	105.92	21,446.25	20,916.69	529.56	50,200.00
6652 · Interest & Fees	96.52	83.33	13.19	482.60	416.69	65.91	1,000.00
6661 · Appraisal	0.00	33.33	(33.33)	0.00	166.69	(166.69)	400.00
Total Insurance	<u>4,385.77</u>	<u>4,299.99</u>	<u>85.78</u>	<u>21,928.85</u>	<u>21,500.07</u>	<u>428.78</u>	<u>51,600.00</u>
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	150.35	208.31	(57.96)	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	86.25	50.00	36.25	120.00
Total Misc Fees & Expenses	<u>0.00</u>	<u>51.67</u>	<u>(51.67)</u>	<u>236.60</u>	<u>258.31</u>	<u>(21.71)</u>	<u>620.00</u>
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	18,086.00	18,086.00	0.00	36,172.00
Total Reserves	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>18,086.00</u>	<u>18,086.00</u>	<u>0.00</u>	<u>36,172.00</u>
Total Expense	<u>13,157.23</u>	<u>11,986.24</u>	<u>1,170.99</u>	<u>83,154.64</u>	<u>78,017.32</u>	<u>5,137.32</u>	<u>180,007.00</u>
Net Ordinary Income	<u>(1,168.57)</u>	<u>0.01</u>	<u>(1,168.58)</u>	<u>(4,939.13)</u>	<u>(0.07)</u>	<u>(4,939.06)</u>	<u>0.00</u>
Net Income	<u><u>(1,168.57)</u></u>	<u><u>0.01</u></u>	<u><u>(1,168.58)</u></u>	<u><u>(4,939.13)</u></u>	<u><u>(0.07)</u></u>	<u><u>(4,939.06)</u></u>	<u><u>0.00</u></u>