

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2022

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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 September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial 1906	28,017.32
1009 · Funds Designated for Roof S/A	345,000.00
Total Operating	373,017.32
Reserve Accounts	
1014 · Centennial Res 8421	176,876.61
Total Reserve Accounts	176,876.61
Total Checking/Savings	549,893.93
Accounts Receivable	
Accounts Receivable	
1100 · Assessments Receivable	(16,625.00)
1115 · Special Assessment Receivable	555,000.00
Total Accounts Receivable	538,375.00
Total Accounts Receivable	538,375.00
Total Current Assets	1,088,268.93
Other Assets	
1610 · Prepaid Insurance	17,493.12
1620 · Utility Deposit	95.00
Total Other Assets	17,588.12
TOTAL ASSETS	1,105,857.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	426.50
Total Accounts Payable	426.50
Other Current Liabilities	
2210 · 2022 S/A Roofing	900,000.00
2130 · Insurance Loan Payable	17,343.40
Total Other Current Liabilities	917,343.40
Total Current Liabilities	917,769.90
Total Liabilities	917,769.90
Equity	
Reserve Funds	176,876.61
3900 · Operating Fund Equity	15,713.66
3901 · Prior Period Adjustment	(675.00)
Net Income	(3,828.12)
Total Equity	188,087.15
TOTAL LIABILITIES & EQUITY	1,105,857.05

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

	Sep 22	Budget	\$ Over Bu...	Apr - Sep 22	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
4101 · Maintenance Fees	11,985.67	11,986.25	(0.58)	71,914.00	71,917.50	(3.50)	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	100.00	0.00	100.00	200.00	0.00	200.00	0.00
4503 · Late Fees	0.00	0.00	0.00	90.00	0.00	90.00	0.00
4505 · Interest	25.24	0.00	25.24	36.42	0.00	36.42	0.00
Total Income	12,110.91	11,986.25	124.66	90,326.42	90,003.50	322.92	180,007.00
Gross Profit	12,110.91	11,986.25	124.66	90,326.42	90,003.50	322.92	180,007.00
Expense							
Administrative Costs							
6102 · Management Fee	775.00	800.00	(25.00)	4,650.00	4,800.00	(150.00)	9,600.00
6104 · Postage & Office Supplies	25.50	41.67	(16.17)	570.33	249.98	320.35	500.00
6106 · Legal & Accounting	0.00	75.00	(75.00)	252.00	450.00	(198.00)	900.00
6107 · Tax Accounting Fees	0.00	20.83	(20.83)	215.00	125.02	89.98	250.00
Total Administrative Costs	800.50	937.50	(137.00)	5,687.33	5,625.00	62.33	11,250.00
Landscape Management							
Maintenance							
6201 · Mow, Edge, & Blow	2,665.00	1,166.67	1,498.33	15,990.00	6,999.98	8,990.02	14,000.00
6202 · Prune & Trim	0.00	1,000.00	(1,000.00)	0.00	6,000.00	(6,000.00)	12,000.00
6203 · Weed Control	0.00	166.67	(166.67)	0.00	999.98	(999.98)	2,000.00
6204 · Fertilization & Pest Control	0.00	333.33	(333.33)	675.00	2,000.02	(1,325.02)	4,000.00
Total Maintenance	2,665.00	2,666.67	(1.67)	16,665.00	15,999.98	665.02	32,000.00
Irrigation							
6221 · Irrigation Maintenance	0.00	33.33	(33.33)	160.00	200.02	(40.02)	400.00
6223 · Irrigation Repairs/Alterations	0.00	83.33	(83.33)	3,348.55	500.02	2,848.53	1,000.00
Total Irrigation	0.00	116.66	(116.66)	3,508.55	700.04	2,808.51	1,400.00
Gardening							
6231 · Gardening-Common Areas	0.00	166.67	(166.67)	736.00	999.98	(263.98)	2,000.00
Total Gardening	0.00	166.67	(166.67)	736.00	999.98	(263.98)	2,000.00
Trees/Lake Maintenance							
6241 · Tree Trimming	0.00	500.00	(500.00)	2,720.00	3,000.00	(280.00)	6,000.00
6247 · Lake Maintenance	158.00	100.00	58.00	474.00	600.00	(126.00)	1,200.00
Total Trees/Lake Maintenance	158.00	600.00	(442.00)	3,194.00	3,600.00	(406.00)	7,200.00
Total Landscape Management	2,823.00	3,550.00	(727.00)	24,103.55	21,300.00	2,803.55	42,600.00
Repairs & Maintenance							
Property Maintenance							
6304 · Property Repairs/Maintenance	426.50	208.33	218.17	1,167.48	1,250.02	(82.54)	2,500.00
6308 · Rain Gutters/Downspouts	0.00	66.67	(66.67)	215.00	399.98	(184.98)	800.00
6309 · Drives/Walks/Island Power Wa...	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
6315 · Drainage	0.00	25.00	(25.00)	120.00	150.00	(30.00)	300.00
Total Property Maintenance	426.50	425.00	1.50	1,502.48	2,550.00	(1,047.52)	5,100.00
Total Repairs & Maintenance	426.50	425.00	1.50	1,502.48	2,550.00	(1,047.52)	5,100.00
Pest Control Services							
6351 · Pest Control - Villas	0.00	208.33	(208.33)	3,470.00	1,250.02	2,219.98	2,500.00
6355 · Pest Control - Termites	0.00	200.00	(200.00)	0.00	1,200.00	(1,200.00)	2,400.00
Total Pest Control Services	0.00	408.33	(408.33)	3,470.00	2,450.02	1,019.98	4,900.00
Pool Maintenance							
6361 · Pool Maintenance Contract	230.00	233.33	(3.33)	1,265.00	1,400.02	(135.02)	2,800.00
6363 · Pool Repairs & Supplies	0.00	41.67	(41.67)	159.57	249.98	(90.41)	500.00
6365 · Pool Janitorial Service	525.00	75.00	450.00	525.00	450.00	75.00	900.00
6367 · Pool Supplies	0.00	8.33	(8.33)	0.00	50.02	(50.02)	100.00
Total Pool Maintenance	755.00	358.33	396.67	1,949.57	2,150.02	(200.45)	4,300.00

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

	Sep 22	Budget	\$ Over Bu...	Apr - Sep 22	YTD Budget	\$ Over Bu...	Annual Bu...
Roof Repair & Maintenance							
6341 · Roof Repair & Maintenance	0.00	233.33	(233.33)	2,465.00	1,400.02	1,064.98	2,800.00
Total Roof Repair & Maintenance	0.00	233.33	(233.33)	2,465.00	1,400.02	1,064.98	2,800.00
Services & Utilities							
6401 · Electric - Grounds HSE #3549	27.43	12.50	14.93	113.53	75.00	38.53	150.00
6402 · Electric - Pool #1509	140.30	125.00	15.30	668.37	750.00	(81.63)	1,500.00
6403 · Electric-Irrigation Pump #4595	41.12	42.92	(1.80)	334.28	257.48	76.80	515.00
6430 · Water	95.70	83.33	12.37	440.43	500.02	(59.59)	1,000.00
6440 · Sewer	204.50	166.67	37.83	982.30	999.98	(17.68)	2,000.00
6475 · Cable	1,300.08	1,291.67	8.41	7,800.48	7,749.98	50.50	15,500.00
Total Services & Utilities	1,809.13	1,722.09	87.04	10,339.39	10,332.46	6.93	20,665.00
Insurance							
6601 · Insurance	4,289.25	4,183.33	105.92	25,735.50	25,100.02	635.48	50,200.00
6652 · Interest & Fees	96.52	83.33	13.19	579.12	500.02	79.10	1,000.00
6661 · Appraisal	0.00	33.33	(33.33)	0.00	200.02	(200.02)	400.00
Total Insurance	4,385.77	4,299.99	85.78	26,314.62	25,800.06	514.56	51,600.00
Misc Fees & Expenses							
6701 · Taxes, Licenses & Permits	0.00	41.67	(41.67)	150.35	249.98	(99.63)	500.00
6705 · DBPR Filing Fee	0.00	10.00	(10.00)	86.25	60.00	26.25	120.00
Total Misc Fees & Expenses	0.00	51.67	(51.67)	236.60	309.98	(73.38)	620.00
Reserves							
6900 · Transfer to Reserves	0.00	0.00	0.00	18,086.00	18,086.00	0.00	36,172.00
Total Reserves	0.00	0.00	0.00	18,086.00	18,086.00	0.00	36,172.00
Total Expense	10,999.90	11,986.24	(986.34)	94,154.54	90,003.56	4,150.98	180,007.00
Net Ordinary Income	1,111.01	0.01	1,111.00	(3,828.12)	(0.06)	(3,828.06)	0.00
Net Income	1,111.01	0.01	1,111.00	(3,828.12)	(0.06)	(3,828.06)	0.00