

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2024

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Park Place Villas Condominium Association, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1010 - Centennial 1906	\$16,237.22		\$16,237.22
1019 - Due to/from Reserves	\$6,634.82		\$6,634.82
1024 - Centennial Res 8421		\$233,438.40	\$233,438.40
1029 - Due to/from Operating		(\$6,634.82)	(\$6,634.82)
1110 - Accounts Receivable	\$2,255.38		\$2,255.38
1610 - Prepaid Insurance	\$71,907.54		\$71,907.54
1620 - Utility Deposit	\$95.00		\$95.00
Total Asset	\$97,129.96	\$226,803.58	\$323,933.54
Total Assets	\$97,129.96	\$226,803.58	\$323,933.54

Park Place Villas Condominium Association, Inc.

Balance Sheet as of 5/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$3,050.09		\$3,050.09
2100 - Deferred Revenue	\$17,783.83		\$17,783.83
2115 - Prepaid Assessments	\$3,880.38		\$3,880.38
2120 - Accrued Expenses	\$40.00		\$40.00
2130 - Insurance Loan Payable	\$71,610.64		\$71,610.64
3013 - Open A/P as of 4/30/24	\$6,634.82		\$6,634.82
3303 - Painting Reserve		\$35,296.95	\$35,296.95
3304 - Roofing Reserve		\$186,221.62	\$186,221.62
3305 - Paving Reserve		(\$37,394.83)	(\$37,394.83)
3306 - Pool Reserve		\$5,947.30	\$5,947.30
3308 - Fencing Reserve		\$9,068.20	\$9,068.20
3321 - Power Wash - Roofs Reserve		\$3,776.75	\$3,776.75
3322 - Power Wash - Villas Reserve		\$5,000.00	\$5,000.00
3325 - Capital Improvement Reserve		\$6,565.79	\$6,565.79
3355 - Reserve Interest		\$12,321.80	\$12,321.80
Total Liabilities	\$102,999.76	\$226,803.58	\$329,803.34
Equity			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$713.26		\$713.26
3999 - Net Income	(\$1,779.84)		(\$1,779.84)
Total Equity	(\$5,869.80)		(\$5,869.80)
Total Liabilities / Equity	\$97,129.96	\$226,803.58	\$323,933.54

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4101 - Maintenance Fees	17,783.83	17,783.83	-	35,567.67	35,567.67	-	213,406.00
4104 - Reserve Fees	-	-	-	7,398.50	7,398.50	-	29,594.00
4503 - Late Fees	-	-	-	30.38	-	30.38	-
4505 - Interest	4.18	-	4.18	21.19	-	21.19	-
Total Income	17,788.01	17,783.83	4.18	43,017.74	42,966.17	51.57	243,000.00
Total Income	17,788.01	17,783.83	4.18	43,017.74	42,966.17	51.57	243,000.00

Operating Expense

Administrative							
6102 - Management Fee	840.00	840.00	-	1,680.00	1,680.00	-	10,080.00
6104 - Postage & Office Supplies	97.00	83.33	(13.67)	149.18	166.70	17.52	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	166.70	166.70	1,000.00
6107 - Tax Accounting Fees	250.00	25.00	(225.00)	250.00	50.00	(200.00)	300.00
Total Administrative	1,187.00	1,031.66	(155.34)	2,079.18	2,063.40	(15.78)	12,380.00

Grounds							
6201 - Mow, Edge & Blow	2,798.00	2,798.00	-	5,596.00	5,596.00	-	33,576.00
6223 - Irrigation Repairs/Alterations	628.10	283.33	(344.77)	628.10	566.70	(61.40)	3,400.00
6231 - Gardening-Common Areas	2,450.00	166.67	(2,283.33)	2,600.00	333.30	(2,266.70)	2,000.00
6241 - Tree Trimming	210.00	500.00	290.00	(165.00)	1,000.00	1,165.00	6,000.00
6247 - Lake Maintenance	83.00	100.00	17.00	166.00	200.00	34.00	1,200.00
Total Grounds	6,169.10	3,848.00	(2,321.10)	8,825.10	7,696.00	(1,129.10)	46,176.00

Repairs & Maintenance							
6304 - Property Repairs / Maintenance	2,000.00	333.33	(1,666.67)	2,000.00	666.70	(1,333.30)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	250.00	250.00	1,500.00
6351 - Pest Control - Villas	-	283.33	283.33	759.00	566.70	(192.30)	3,400.00
Total Repairs & Maintenance	2,000.00	741.66	(1,258.34)	2,759.00	1,483.40	(1,275.60)	8,900.00

Pool & Recreation							
6361 - Pool Maintenance Contract	305.00	316.67	11.67	610.00	633.30	23.30	3,800.00
6363 - Pool Repairs & Supplies	-	66.67	66.67	340.66	133.30	(207.36)	800.00
6365 - Pool Janitorial Service	175.00	91.67	(83.33)	175.00	183.30	8.30	1,100.00
Total Pool & Recreation	480.00	475.01	(4.99)	1,125.66	949.90	(175.76)	5,700.00

Utilities							
6401 - Electric - Grounds HSE #3549	27.43	29.17	1.74	82.45	58.30	(24.15)	350.00
6402 - Electric - Pool #1509	98.68	166.67	67.99	317.09	333.30	16.21	2,000.00
6403 - Electric-Irrigation Pump #4595	114.98	108.33	(6.65)	210.44	216.70	6.26	1,300.00
6430 - Water	66.85	116.67	49.82	118.42	233.30	114.88	1,400.00
6440 - Sewer	129.23	250.00	120.77	216.34	500.00	283.66	3,000.00
6475 - Cable	1,407.32	1,375.00	(32.32)	2,814.64	2,750.00	(64.64)	16,500.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	1,844.49	2,045.84	201.35	3,759.38	4,091.60	332.22	24,550.00
Insurance							
6601 - Insurance	8,657.82	8,833.33	175.51	17,315.64	17,666.70	351.06	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	671.86	616.70	(55.16)	3,700.00
6661 - Appraisal	-	58.33	58.33	-	116.70	116.70	700.00
Total Insurance	8,993.75	9,199.99	206.24	17,987.50	18,400.10	412.60	110,400.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	150.00	75.00	(75.00)	150.00	150.00	-	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	20.00	20.00	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	713.26	713.30	.04	4,280.00
Total Misc. Fees & Expenses	506.63	441.67	(64.96)	863.26	883.30	20.04	5,300.00
Other							
6900 - Transfer to Reserves	-	-	-	7,398.50	7,398.50	-	29,594.00
Total Other	-	-	-	7,398.50	7,398.50	-	29,594.00
Total Expense	21,180.97	17,783.83	(3,397.14)	44,797.58	42,966.20	(1,831.38)	243,000.00
Operating Net Total	(3,392.96)	-	(3,392.96)	(1,779.84)	(.03)	(1,779.81)	-
Net Total	(3,392.96)	-	(3,392.96)	(1,779.84)	(.03)	(1,779.81)	-

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
Reserve Balances
May 31, 2024

	Balance 3/31/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3303 Painting	\$ 32,482.20	\$ 2,814.75	\$ -	\$ -	\$ -	\$ 35,296.95
3304 Roofing	278,501.69	1,217.75	5,850.00	(99,347.82)	-	186,221.62
3305 Paving	35,000.17	125.00	-	(72,520.00)	-	(37,394.83)
3306 Pool	8,127.05	820.25	-	(3,000.00)	-	5,947.30
3308 Fencing	7,055.20	2,013.00	-	-	-	9,068.20
3321 Power Wash - Roofs	3,369.00	407.75	-	-	-	3,776.75
3322 Power Wash - Villas	5,000.00	-	-	-	-	5,000.00
3325 Capital Improvement	6,565.79	-	-	-	-	6,565.79
3355 Interest	11,022.07	-	-	-	1,299.73	12,321.80
Total Reserves	\$ 387,123.17	\$ 7,398.50	\$ 5,850.00	\$ (174,867.82)	\$ 1,299.73	\$ 226,803.58

Expenses

3304-Roofing

04/15/24 Advanced Roofing-final payment \$ 99,347.82

TOTAL \$ 99,347.82

3305-Paving

04/12/24 Superior Asphalt \$ 72,520.00

TOTAL \$ 72,520.00

3306-Pool

5/1/24 The Water Club of America \$ 3,000.00

TOTAL \$ 3,000.00

3308-Fencing

TOTAL \$ -

3325-Capital Improvements

TOTAL \$ -

Allocations

04/30/24 - Credit from S/A applied toward final invoice from
Advanced Roofing **5,850.00**