

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 2024

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BALANCE SHEET

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 6/30/2024

Assets	Operating	Reserve	Total
Asset			
1010 - Centennial 1906	\$12,756.44		\$12,756.44
1024 - Centennial Res 8421		\$230,575.56	\$230,575.56
1110 - Accounts Receivable	\$200.00		\$200.00
1610 - Prepaid Insurance	\$62,913.79		\$62,913.79
1620 - Utility Deposit	\$95.00		\$95.00
Total Asset	\$75,965.23	\$230,575.56	\$306,540.79
Total Assets	\$75,965.23	\$230,575.56	\$306,540.79
Liabilities / Equity			
Liabilities			
2000 - Accounts Payable	\$658.70		\$658.70
2115 - Prepaid Assessments	\$18,085.76		\$18,085.76
2120 - Accrued Expenses	\$40.00		\$40.00
2130 - Insurance Loan Payable	\$62,659.31		\$62,659.31
3303 - Painting Reserve		\$35,296.95	\$35,296.95
3304 - Roofing Reserve		\$186,221.62	\$186,221.62
3305 - Paving Reserve		(\$34,094.83)	(\$34,094.83)
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		\$12,793.78	\$12,793.78
Total Liabilities	\$81,443.77	\$230,575.56	\$312,019.33
Equity			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$1,069.89		\$1,069.89
3999 - Net Income	(\$1,745.21)		(\$1,745.21)
Total Equity	(\$5,478.54)		(\$5,478.54)
Total Liabilities / Equity	\$75,965.23	\$230,575.56	\$306,540.79

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	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	-	53,351.50	53,351.50	-	213,406.00
4104 - Reserve Fees	-	-	-	7,398.50	7,398.50	-	29,594.00
4503 - Late Fees	-	-	-	30.38	-	30.38	-
4505 - Interest	1.29	-	1.29	22.48	-	22.48	-
Total Income	17,785.12	17,783.83	1.29	60,802.86	60,750.00	52.86	243,000.00
Total Income	17,785.12	17,783.83	1.29	60,802.86	60,750.00	52.86	243,000.00

Operating Expense

Administrative

6102 - Management Fee	840.00	840.00	-	2,520.00	2,520.00	-	10,080.00
6104 - Postage & Office Supplies	79.66	83.33	3.67	228.84	250.03	21.19	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	250.03	250.03	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	75.00	(175.00)	300.00
Total Administrative	919.66	1,031.66	112.00	2,998.84	3,095.06	96.22	12,380.00

Grounds

6201 - Mow, Edge & Blow	2,798.00	2,798.00	-	8,394.00	8,394.00	-	33,576.00
6223 - Irrigation Repairs/Alterations	509.00	283.33	(225.67)	1,137.10	850.03	(287.07)	3,400.00
6231 - Gardening-Common Areas	-	166.67	166.67	2,600.00	499.97	(2,100.03)	2,000.00
6241 - Tree Trimming	-	500.00	500.00	(165.00)	1,500.00	1,665.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	256.00	300.00	44.00	1,200.00
Total Grounds	3,397.00	3,848.00	451.00	12,222.10	11,544.00	(678.10)	46,176.00

Repairs & Maintenance

6304 - Property Repairs / Maintenance	-	333.33	333.33	2,000.00	1,000.03	(999.97)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	375.00	375.00	1,500.00
6351 - Pest Control - Villas	-	283.33	283.33	759.00	850.03	91.03	3,400.00
Total Repairs & Maintenance	-	741.66	741.66	2,759.00	2,225.06	(533.94)	8,900.00

Pool & Recreation

6361 - Pool Maintenance Contract	305.00	316.67	11.67	915.00	949.97	34.97	3,800.00
6363 - Pool Repairs & Supplies	(247.50)	66.67	314.17	93.16	199.97	106.81	800.00
6365 - Pool Janitorial Service	140.00	91.67	(48.33)	315.00	274.97	(40.03)	1,100.00
Total Pool & Recreation	197.50	475.01	277.51	1,323.16	1,424.91	101.75	5,700.00

Utilities

6401 - Electric - Grounds HSE #3549	27.43	29.17	1.74	109.88	87.47	(22.41)	350.00
6402 - Electric - Pool #1509	90.05	166.67	76.62	407.14	499.97	92.83	2,000.00
6403 - Electric-Irrigation Pump #4595	77.80	108.33	30.53	288.24	325.03	36.79	1,300.00
6430 - Water	82.89	116.67	33.78	201.31	349.97	148.66	1,400.00
6440 - Sewer	173.46	250.00	76.54	389.80	750.00	360.20	3,000.00
6475 - Cable	1,407.32	1,375.00	(32.32)	4,221.96	4,125.00	(96.96)	16,500.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	1,858.95	2,045.84	186.89	5,618.33	6,137.44	519.11	24,550.00
Insurance							
6601 - Insurance	8,657.82	8,833.33	175.51	25,973.46	26,500.03	526.57	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	1,007.79	925.03	(82.76)	3,700.00
6661 - Appraisal	-	58.33	58.33	-	175.03	175.03	700.00
Total Insurance	8,993.75	9,199.99	206.24	26,981.25	27,600.09	618.84	110,400.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	2,027.00	75.00	(1,952.00)	2,177.00	225.00	(1,952.00)	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	30.00	30.00	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	1,069.89	1,069.97	.08	4,280.00
Total Misc. Fees & Expenses	2,383.63	441.67	(1,941.96)	3,246.89	1,324.97	(1,921.92)	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	17,750.49	17,783.83	33.34	62,548.07	60,750.03	(1,798.04)	243,000.00
Operating Net Total	34.63	-	34.63	(1,745.21)	(.03)	(1,745.18)	-
Net Total	34.63	-	34.63	(1,745.21)	(.03)	(1,745.18)	-

PARK PLACE VILLAS CONDO ASSOCIATION, INC.
Reserve Balances
June 30, 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	-	(69,220.00)	-	(34,094.83)
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	-	-	-	1,771.71	12,793.78
Total Reserves	\$ 387,123.17	\$ 7,398.50	\$ 5,850.00	\$ (171,567.82)	\$ 1,771.71	\$ 230,575.56

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 \$ 5,850.00
06/01/24 Received check from Advanced Roofing for
Road and drive damage \$ 3,300.00