

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

TABLE OF CONTENTS:

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 7/31/2024

Assets	Operating	Reserve	Total
Asset			
1010 - Centennial 1906	\$36,041.84		\$36,041.84
1024 - Centennial Res 8421		\$238,465.84	\$238,465.84
1110 - Accounts Receivable	\$223.38		\$223.38
1605 - Prepaid Expense	\$90.00		\$90.00
1610 - Prepaid Insurance	\$53,920.04		\$53,920.04
1620 - Utility Deposit	\$95.00		\$95.00
Total Asset	\$90,370.26	\$238,465.84	\$328,836.10
Total Assets	\$90,370.26	\$238,465.84	\$328,836.10
Liabilities / Equity			
Liabilities			
2000 - Accounts Payable	\$783.19		\$783.19
2100 - Deferred Revenue	\$35,567.66		\$35,567.66
2115 - Prepaid Assessments	\$3,960.76		\$3,960.76
2120 - Accrued Expenses	\$40.00		\$40.00
2130 - Insurance Loan Payable	\$53,707.98		\$53,707.98
3303 - Painting Reserve		\$48,111.70	\$48,111.70
3304 - Roofing Reserve		\$103,691.16	\$103,691.16
3305 - Paving Reserve		\$16,030.17	\$16,030.17
3306 - Pool Reserve		\$6,767.55	\$6,767.55
3308 - Fencing Reserve		\$11,081.20	\$11,081.20
3321 - Power Wash - Roofs Reserve		\$4,184.50	\$4,184.50
3322 - Power Wash - Villas Reserve		\$5,000.00	\$5,000.00
3325 - Capital Improvement Reserve		\$41,336.00	\$41,336.00
3355 - Reserve Interest		\$2,263.56	\$2,263.56
Total Liabilities	\$94,059.59	\$238,465.84	\$332,525.43
Equity			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$1,426.52		\$1,426.52
3999 - Net Income	(\$312.63)		(\$312.63)
Total Equity	(\$3,689.33)		(\$3,689.33)
Total Liabilities / Equity	\$90,370.26	\$238,465.84	\$328,836.10

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4101 - Maintenance Fees	17,783.84	17,783.84	-	71,135.34	71,135.34	-	213,406.00
4104 - Reserve Fees	7,398.50	7,398.50	-	14,797.00	14,797.00	-	29,594.00
4503 - Late Fees	63.76	-	63.76	94.14	-	94.14	-
4505 - Interest	4.60	-	4.60	27.08	-	27.08	-
Total Income	25,250.70	25,182.34	68.36	86,053.56	85,932.34	121.22	243,000.00
Total Income	25,250.70	25,182.34	68.36	86,053.56	85,932.34	121.22	243,000.00

Operating Expense

Administrative							
6102 - Management Fee	840.00	840.00	-	3,360.00	3,360.00	-	10,080.00
6104 - Postage & Office Supplies	49.13	83.33	34.20	277.97	333.36	55.39	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	333.36	333.36	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	100.00	(150.00)	300.00
Total Administrative	889.13	1,031.66	142.53	3,887.97	4,126.72	238.75	12,380.00

Grounds							
6201 - Mow, Edge & Blow	2,798.00	2,798.00	-	11,192.00	11,192.00	-	33,576.00
6223 - Irrigation Repairs/Alterations	313.50	283.33	(30.17)	1,450.60	1,133.36	(317.24)	3,400.00
6231 - Gardening-Common Areas	-	166.67	166.67	2,600.00	666.64	(1,933.36)	2,000.00
6241 - Tree Trimming	-	500.00	500.00	(165.00)	2,000.00	2,165.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	346.00	400.00	54.00	1,200.00
Total Grounds	3,201.50	3,848.00	646.50	15,423.60	15,392.00	(31.60)	46,176.00

Repairs & Maintenance							
6304 - Property Repairs / Maintenance	100.00	333.33	233.33	2,100.00	1,333.36	(766.64)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	500.00	500.00	1,500.00
6351 - Pest Control - Villas	759.00	283.33	(475.67)	1,518.00	1,133.36	(384.64)	3,400.00
Total Repairs & Maintenance	859.00	741.66	(117.34)	3,618.00	2,966.72	(651.28)	8,900.00

Pool & Recreation							
6361 - Pool Maintenance Contract	305.00	316.67	11.67	1,220.00	1,266.64	46.64	3,800.00
6363 - Pool Repairs & Supplies	-	66.67	66.67	93.16	266.64	173.48	800.00
6365 - Pool Janitorial Service	-	91.67	91.67	315.00	366.64	51.64	1,100.00
Total Pool & Recreation	305.00	475.01	170.01	1,628.16	1,899.92	271.76	5,700.00

Utilities							
6401 - Electric - Grounds HSE #3549	27.43	29.17	1.74	137.31	116.64	(20.67)	350.00
6402 - Electric - Pool #1509	105.74	166.67	60.93	512.88	666.64	153.76	2,000.00
6403 - Electric-Irrigation Pump #4595	56.52	108.33	51.81	344.76	433.36	88.60	1,300.00
6430 - Water	72.58	116.67	44.09	273.89	466.64	192.75	1,400.00
6440 - Sewer	145.02	250.00	104.98	534.82	1,000.00	465.18	3,000.00
6475 - Cable	1,407.32	1,375.00	(32.32)	5,629.28	5,500.00	(129.28)	16,500.00

Park Place Villas Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Utilities	1,814.61	2,045.84	231.23	7,432.94	8,183.28	750.34	24,550.00
Insurance							
6601 - Insurance	8,657.82	8,833.33	175.51	34,631.28	35,333.36	702.08	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	1,343.72	1,233.36	(110.36)	3,700.00
6661 - Appraisal	-	58.33	58.33	-	233.36	233.36	700.00
Total Insurance	8,993.75	9,199.99	206.24	35,975.00	36,800.08	825.08	110,400.00
Misc. Fees & Expenses							
6701 - Taxes, Licenses & Permits	-	75.00	75.00	2,177.00	300.00	(1,877.00)	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	40.00	40.00	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	1,426.52	1,426.64	.12	4,280.00
Total Misc. Fees & Expenses	356.63	441.67	85.04	3,603.52	1,766.64	(1,836.88)	5,300.00
Other							
6900 - Transfer to Reserves	7,398.50	7,398.50	-	14,797.00	14,797.00	-	29,594.00
Total Other	7,398.50	7,398.50	-	14,797.00	14,797.00	-	29,594.00
Total Expense	23,818.12	25,182.33	1,364.21	86,366.19	85,932.36	(433.83)	243,000.00
Operating Net Total	1,432.58	.01	1,432.57	(312.63)	(.02)	(312.61)	-
Net Total	1,432.58	.01	1,432.57	(312.63)	(.02)	(312.61)	-

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

	Balance 3/31/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3303 Painting	\$ 32,482.20	\$ 5,629.50	\$ 10,000.00	\$ -	\$ -	\$ 48,111.70
3304 Roofing	278,501.69	2,435.50	(77,898.21)	(99,347.82)	-	103,691.16
3305 Paving	35,000.17	250.00	50,000.00	(69,220.00)	-	16,030.17
3306 Pool	8,127.05	1,640.50	-	(3,000.00)	-	6,767.55
3308 Fencing	7,055.20	4,026.00	-	-	-	11,081.20
3321 Power Wash - Roofs	3,369.00	815.50	-	-	-	4,184.50
3322 Power Wash - Villas	5,000.00	-	-	-	-	5,000.00
3325 Capital Improvement	6,565.79	-	34,770.21	-	-	41,336.00
3355 Interest	11,022.07	-	(11,022.00)	-	2,263.49	2,263.56
Total Reserves	\$ 387,123.17	\$ 14,797.00	\$ 5,850.00	\$ (171,567.82)	\$ 2,263.49	\$ 238,465.84

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 Advanc	\$ 5,850.00
06/01/24 Received check from Advanced Roofing for Road and drive damage	\$ 3,300.00
07/31/24 Per budget - move funds from #3355 Interest to #3303 Painting	\$ 10,000.00
07/31/24 Per budget - move funds from #3355 Interest to #3305 Paving	\$ 1,022.00
07/31/24 Per budget - move funds from #3304 Roofing to #3305 Paving to begin FY at \$85,000	\$ 48,978.00
07/31/24 Per budget - move funds from #3304 Roofs to #3325 Capital Improvement to begin FY at \$41336	\$ 34,770.21