

**PARK PLACE VILLAS CONDO ASSOCIATION, INC.**  
**FINANCIAL REPORTS**  
**August 31, 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 8/31/2024

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<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1010 - Centennial 1906	\$26,998.84		\$26,998.84
1011 - Truist OP 7142	\$223.38		\$223.38
1019 - Due to/from Reserves	\$5,620.00		\$5,620.00
1024 - Centennial Res 8421		\$236,720.48	\$236,720.48
1029 - Due to/from Operating		(\$5,620.00)	(\$5,620.00)
1110 - Accounts Receivable	\$3.00		\$3.00
1610 - Prepaid Insurance	\$44,926.29		\$44,926.29
1620 - Utility Deposit	\$95.00		\$95.00
<b>Total Assets</b>	<b>\$77,866.51</b>	<b>\$231,100.48</b>	<b>\$308,966.99</b>
<b>Total Assets</b>	<b>\$77,866.51</b>	<b>\$231,100.48</b>	<b>\$308,966.99</b>

# Park Place Villas Condominium Association, Inc.

Balance Sheet as of 8/31/2024

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Liabilities</b>			
2000 - Accounts Payable	\$6,645.62		\$6,645.62
2100 - Deferred Revenue	\$17,783.83		\$17,783.83
2115 - Prepaid Assessments	\$8,041.14		\$8,041.14
2120 - Accrued Expenses	\$40.00		\$40.00
2130 - Insurance Loan Payable	\$44,756.65		\$44,756.65
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		\$33,466.00	\$33,466.00
3355 - Reserve Interest		\$2,768.20	\$2,768.20
<b>Total Liabilities</b>	<b>\$77,267.24</b>	<b>\$231,100.48</b>	<b>\$308,367.72</b>
<b>Equity</b>			
3900 - Operating Fund Equity	(\$4,803.22)		(\$4,803.22)
3902 - Operating Deficit Replenishment	\$1,783.15		\$1,783.15
3999 - Net Income	\$3,619.34		\$3,619.34
<b>Total Equity</b>	<b>\$599.27</b>		<b>\$599.27</b>
<b>Total Liabilities / Equity</b>	<b>\$77,866.51</b>	<b>\$231,100.48</b>	<b>\$308,966.99</b>

# Park Place Villas Condominium Association, Inc.

## Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
4101 - Maintenance Fees	17,783.83	17,783.83	-	88,919.17	88,919.17	-	213,406.00
4104 - Reserve Fees	-	-	-	14,797.00	14,797.00	-	29,594.00
4503 - Late Fees	3.00	-	3.00	97.14	-	97.14	-
4505 - Interest	3.60	-	3.60	30.68	-	30.68	-
<b>Total Income</b>	<b>17,790.43</b>	<b>17,783.83</b>	<b>6.60</b>	<b>103,843.99</b>	<b>103,716.17</b>	<b>127.82</b>	<b>243,000.00</b>
<b>Total Income</b>	<b>17,790.43</b>	<b>17,783.83</b>	<b>6.60</b>	<b>103,843.99</b>	<b>103,716.17</b>	<b>127.82</b>	<b>243,000.00</b>
<b>Operating Expense</b>							
<b>Administrative</b>							
6102 - Management Fee	880.00	840.00	(40.00)	4,240.00	4,200.00	(40.00)	10,080.00
6104 - Postage & Office Supplies	60.45	83.33	22.88	338.42	416.69	78.27	1,000.00
6106 - Legal & Accounting	-	83.33	83.33	-	416.69	416.69	1,000.00
6107 - Tax Accounting Fees	-	25.00	25.00	250.00	125.00	(125.00)	300.00
<b>Total Administrative</b>	<b>940.45</b>	<b>1,031.66</b>	<b>91.21</b>	<b>4,828.42</b>	<b>5,158.38</b>	<b>329.96</b>	<b>12,380.00</b>
<b>Grounds</b>							
6201 - Mow, Edge & Blow	2,798.00	2,798.00	-	13,990.00	13,990.00	-	33,576.00
6223 - Irrigation Repairs/Alterations	158.90	283.33	124.43	1,609.50	1,416.69	(192.81)	3,400.00
6231 - Gardening-Common Areas	(2,250.00)	166.67	2,416.67	350.00	833.31	483.31	2,000.00
6241 - Tree Trimming	75.00	500.00	425.00	(90.00)	2,500.00	2,590.00	6,000.00
6247 - Lake Maintenance	90.00	100.00	10.00	436.00	500.00	64.00	1,200.00
<b>Total Grounds</b>	<b>871.90</b>	<b>3,848.00</b>	<b>2,976.10</b>	<b>16,295.50</b>	<b>19,240.00</b>	<b>2,944.50</b>	<b>46,176.00</b>
<b>Repairs &amp; Maintenance</b>							
6304 - Property Repairs / Maintenance	-	333.33	333.33	2,100.00	1,666.69	(433.31)	4,000.00
6309 - Drives/Walks/Island Power W	-	125.00	125.00	-	625.00	625.00	1,500.00
6351 - Pest Control - Villas	210.00	283.33	73.33	1,728.00	1,416.69	(311.31)	3,400.00
<b>Total Repairs &amp; Maintenance</b>	<b>210.00</b>	<b>741.66</b>	<b>531.66</b>	<b>3,828.00</b>	<b>3,708.38</b>	<b>(119.62)</b>	<b>8,900.00</b>
<b>Pool &amp; Recreation</b>							
6361 - Pool Maintenance Contract	305.00	316.67	11.67	1,525.00	1,583.31	58.31	3,800.00
6363 - Pool Repairs & Supplies	-	66.67	66.67	93.16	333.31	240.15	800.00
6365 - Pool Janitorial Service	-	91.67	91.67	315.00	458.31	143.31	1,100.00
<b>Total Pool &amp; Recreation</b>	<b>305.00</b>	<b>475.01</b>	<b>170.01</b>	<b>1,933.16</b>	<b>2,374.93</b>	<b>441.77</b>	<b>5,700.00</b>
<b>Utilities</b>							
6401 - Electric - Grounds HSE #3549	27.39	29.17	1.78	164.70	145.81	(18.89)	350.00
6402 - Electric - Pool #1509	102.71	166.67	63.96	615.59	833.31	217.72	2,000.00
6403 - Electric-Irrigation Pump #4595	31.17	108.33	77.16	375.93	541.69	165.76	1,300.00
6430 - Water	71.05	116.67	45.62	344.94	583.31	238.37	1,400.00
6440 - Sewer	140.81	250.00	109.19	675.63	1,250.00	574.37	3,000.00
6475 - Cable	1,407.60	1,375.00	(32.60)	7,036.88	6,875.00	(161.88)	16,500.00

# Park Place Villas Condominium Association, Inc.

## Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Total Utilities</b>	1,780.73	2,045.84	265.11	9,213.67	10,229.12	1,015.45	24,550.00
<b>Insurance</b>							
6601 - Insurance	8,657.82	8,833.33	175.51	43,289.10	44,166.69	877.59	106,000.00
6652 - Interest & Fees	335.93	308.33	(27.60)	1,679.65	1,541.69	(137.96)	3,700.00
6661 - Appraisal	400.00	58.33	(341.67)	400.00	291.69	(108.31)	700.00
<b>Total Insurance</b>	<b>9,393.75</b>	<b>9,199.99</b>	<b>(193.76)</b>	<b>45,368.75</b>	<b>46,000.07</b>	<b>631.32</b>	<b>110,400.00</b>
<b>Misc. Fees &amp; Expenses</b>							
6701 - Taxes, Licenses & Permits	-	75.00	75.00	2,177.00	375.00	(1,802.00)	900.00
6705 - DBPR Filing Fee	-	10.00	10.00	-	50.00	50.00	120.00
6710 - PY Overspend Replenishment	356.63	356.67	.04	1,783.15	1,783.31	.16	4,280.00
<b>Total Misc. Fees &amp; Expenses</b>	<b>356.63</b>	<b>441.67</b>	<b>85.04</b>	<b>3,960.15</b>	<b>2,208.31</b>	<b>(1,751.84)</b>	<b>5,300.00</b>
<b>Other</b>							
6900 - Transfer to Reserves	-	-	-	14,797.00	14,797.00	-	29,594.00
<b>Total Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,797.00</b>	<b>14,797.00</b>	<b>-</b>	<b>29,594.00</b>
<b>Total Expense</b>	<b>13,858.46</b>	<b>17,783.83</b>	<b>3,925.37</b>	<b>100,224.65</b>	<b>103,716.19</b>	<b>3,491.54</b>	<b>243,000.00</b>
<b>Operating Net Total</b>	<b>3,931.97</b>	<b>-</b>	<b>3,931.97</b>	<b>3,619.34</b>	<b>(.02)</b>	<b>3,619.36</b>	<b>-</b>
<b>Net Total</b>	<b>3,931.97</b>	<b>-</b>	<b>3,931.97</b>	<b>3,619.34</b>	<b>(.02)</b>	<b>3,619.36</b>	<b>-</b>

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

	Balance 3/31/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
<b>3303 Painting</b>	\$ 32,482.20	\$ 5,629.50	\$ 10,000.00	\$ -	\$ -	\$ 48,111.70
<b>3304 Roofing</b>	278,501.69	2,435.50	(77,898.21)	(99,347.82)	-	103,691.16
<b>3305 Paving</b>	35,000.17	250.00	50,000.00	(69,220.00)	-	16,030.17
<b>3306 Pool</b>	8,127.05	1,640.50	-	(3,000.00)	-	6,767.55
<b>3308 Fencing</b>	7,055.20	4,026.00	-	-	-	11,081.20
<b>3321 Power Wash - Roofs</b>	3,369.00	815.50	-	-	-	4,184.50
<b>3322 Power Wash - Villas</b>	5,000.00	-	-	-	-	5,000.00
<b>3325 Capital Improvement</b>	6,565.79	-	34,770.21	(7,870.00)	-	33,466.00
<b>3355 Interest</b>	11,022.07	-	(11,022.00)	-	2,768.13	2,768.20
<b>Total Reserves</b>	<b>\$ 387,123.17</b>	<b>\$ 14,797.00</b>	<b>\$ 5,850.00</b>	<b>\$ (179,437.82)</b>	<b>\$ 2,768.13</b>	<b>\$ 231,100.48</b>

**Expenses**

**3304-Roofing**

04/15/24 Advanced Roofing-final payment	\$	99,347.82
<b>TOTAL</b>		<b>\$ 99,347.82</b>

**3305-Paving**

04/12/24 Superior Asphalt	\$	72,520.00
<b>TOTAL</b>		<b>\$ 72,520.00</b>

**3306-Pool**

5/1/24 The Water Club of America	\$	3,000.00
<b>TOTAL</b>		<b>\$ 3,000.00</b>

**3308-Fencing**

<b>TOTAL</b>		<b>\$ -</b>
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**3325-Capital Improvements**

8/02/24 Reclass In Bloom-sod-#20660	\$	2,250.00
8/31/24 In Bloom-new pump for irrigation	\$	5,620.00
<b>TOTAL</b>		<b>\$ 7,870.00</b>

**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