

# The Sterling Villages of PBL Condo Assoc., Inc.

Balance Sheet  
As of 02/28/15

Account	Description	Operating	Reserves	Other	Totals
		<b>ASSETS</b>			
<b>Cash</b>					
1110	BB&T-Operating 0632	113,771.82			113,771.82
1115	BB&T - Lock Box 70759	14,602.36			14,602.36
1120	BB&T - Cash Savings 1108	135,384.26			135,384.26
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(278,967.46)			(278,967.46)
2250	Due (TO) From Operating		278,967.46		278,967.46
		(14,309.02)	278,967.46	.00	264,658.44
<b>Accounts Receivable</b>					
1210	Accounts Receivable	533,794.46			533,794.46
1250	Allowance for Bad Debts	(294,751.87)			(294,751.87)
		239,042.59	.00	.00	239,042.59
<b>Other Assets</b>					
1615	Prepaid Insurance	121,304.57			121,304.57
1630	Returned Check	1,906.61			1,906.61
50	Utility Deposits	(19,907.60)			(19,907.60)
		103,303.58	.00	.00	103,303.58
		328,037.15	278,967.46	.00	607,004.61
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Balance Sheet  
As of 02/28/15

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
3345	Accounts Payable	65,965.54			65,965.54
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	89,995.58			89,995.58
3356	Payroll Taxes Payable	2,237.64			2,237.64
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	39,670.23			39,670.23
		423,511.16	.00	.00	423,511.16
 <b>Fund Balances:</b>					
<b>Reserve Fund</b>					
5500	Reserve Fund - Roofs		268,600.00		268,600.00
5525	Reserve Fund Interest Roofs		10,367.46		10,367.46
5600	Capital Contributions	124,033.00			124,033.00
110	Retained Earnings- Beginning	(240,602.95)			(240,602.95)
	Current Year Net Income/Loss	21,095.94	.00	.00	21,095.94
	<b>Total Fund Balances</b>	(95,474.01)	278,967.46	.00	183,493.45
	<b>Liabilities and Fund Balances</b>	328,037.15	278,967.46	.00	607,004.61

**The Sterling Villages of PBL Condo Assoc., Inc.**  
Income/Expense Statement  
Period: 02/01/15 to 02/28/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
06000	Maintenance Fees	95,777.07	102,324.67	(6,547.60)	191,533.55	204,649.34	(13,115.79)	1,227,896.00
06050	Late Fees	312.89	1,250.00	(937.11)	62.89	2,500.00	(2,437.11)	15,000.00
06100	Application Fees	1,450.00	833.33	616.67	1,850.00	1,666.66	183.34	10,000.00
06120	Estoppel Certificates	1,300.00	1,250.00	50.00	1,600.00	2,500.00	(900.00)	15,000.00
06130	Gate Card / Openers	900.00	333.33	566.67	1,100.00	666.66	433.34	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	208.33	(208.33)	648.57	416.66	231.91	2,500.00
06154	Other Charges & Fees	7,962.35	83.33	7,879.02	7,962.35	166.66	7,795.69	1,000.00
06210	Interest - Operating	22.94	16.67	6.27	44.67	33.34	11.33	200.00
06340	Utility Income	35,870.48	.00	35,870.48	35,870.48	.00	35,870.48	.00
		<u>143,595.73</u>	<u>106,299.66</u>	<u>37,296.07</u>	<u>240,672.51</u>	<u>212,599.32</u>	<u>28,073.19</u>	<u>1,275,596.00</u>
<b>ADMINISTRATIVE</b>								
08000	Bad Debts	10,416.67	10,416.67	.00	20,833.34	20,833.34	.00	125,000.00
08005	Bank Fees	9.95	41.67	31.72	19.90	83.34	63.44	500.00
08010	Computer/Internet Expenses	217.22	233.33	16.11	433.30	466.66	33.36	2,800.00
08015	Licenses, Taxes & Permits	.00	125.00	125.00	61.25	250.00	188.75	1,500.00
08020	Managemen/Administrative	8,665.64	9,166.67	501.03	14,718.63	18,333.34	3,614.71	110,000.00
08025	Master Association Fees	.00	6,230.67	6,230.67	.00	12,461.34	12,461.34	74,768.00
08030	Meeting Expense	.00	83.33	83.33	.00	166.66	166.66	1,000.00
08035	Miscellaneous	.00	416.67	416.67	.00	833.34	833.34	5,000.00
08040	Office Supplies	2,599.93	1,000.00	(1,599.93)	4,409.61	2,000.00	(2,409.61)	12,000.00
08045	Printing and Postage	22.15	83.33	61.18	28.12	166.66	138.54	1,000.00
08050	Accounting Services	2,025.00	1,166.67	(858.33)	3,000.29	2,333.34	(666.95)	14,000.00
08055	Audit Services	.00	333.33	333.33	.00	666.66	666.66	4,000.00
08060	Legal fees and expenses	16,679.61	8,333.33	(8,346.28)	25,918.67	16,666.66	(9,252.01)	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	250.00	250.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	212.66	212.66	1,276.00
08075	Screening Fees	582.65	333.33	(249.32)	822.49	666.66	(155.83)	4,000.00
08080	Telephone	559.63	558.33	(1.30)	1,128.72	1,116.66	(12.06)	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	525.00	350.00	(175.00)	2,100.00
		<u>41,778.45</u>	<u>38,928.66</u>	<u>(2,849.79)</u>	<u>71,899.32</u>	<u>77,857.32</u>	<u>5,958.00</u>	<u>467,144.00</u>
<b>INSURANCE</b>								
08100	Insurance Expense	18,612.52	17,839.97	(772.55)	38,007.04	35,679.94	(2,327.10)	214,079.61
		<u>18,612.52</u>	<u>17,839.97</u>	<u>(772.55)</u>	<u>38,007.04</u>	<u>35,679.94</u>	<u>(2,327.10)</u>	<u>214,079.61</u>

**The Sterling Villages of PBL Condo Assoc., Inc.**  
Income/Expense Statement  
Period: 02/01/15 to 02/28/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>LAWN AND LANDSCAPING</b>								
08200	Lawn Mntce - Regular	1,760.00	4,162.50	2,402.50	6,130.00	8,325.00	2,195.00	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	.00	833.34	833.34	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	800.00	833.34	33.34	5,000.00
08215	Pest Control	250.00	500.00	250.00	1,762.62	1,000.00	(762.62)	6,000.00
08218	Tree Trimming and Removal	.00	833.33	833.33	.00	1,666.66	1,666.66	10,000.00
		<u>2,010.00</u>	<u>6,329.17</u>	<u>4,319.17</u>	<u>8,692.62</u>	<u>12,658.34</u>	<u>3,965.72</u>	<u>75,950.00</u>
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	1,250.00	1,250.00	7,500.00
08225	Repairs - Electrical	1,609.00	2,083.33	474.33	1,891.50	4,166.66	2,275.16	25,000.00
08230	Repairs - Gate	672.09	666.67	(5.42)	1,332.85	1,333.34	.49	8,000.00
08235	Repairs - General	37,507.57	7,916.67	(29,590.90)	37,778.17	15,833.34	(21,944.83)	95,000.00
08240	Janitorial	.00	291.67	291.67	.00	583.34	583.34	3,500.00
08245	Painting	668.91	.00	(668.91)	668.91	.00	(668.91)	.00
08250	Plumbing	316.20	625.00	308.80	316.20	1,250.00	933.80	7,500.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	492.90	1,250.00	757.10	7,500.00
08260	Repairs -Roofs and Gutters	.00	2,083.33	2,083.33	.00	4,166.66	4,166.66	25,000.00
3262	Signs	41.34	62.50	21.16	212.94	125.00	(87.94)	750.00
08265	Supplies and Small Tools	388.62	416.67	28.05	605.66	833.34	227.68	5,000.00
		<u>41,203.73</u>	<u>15,395.84</u>	<u>(25,807.89)</u>	<u>43,299.13</u>	<u>30,791.68</u>	<u>(12,507.45)</u>	<u>184,750.00</u>
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	.00	916.66	916.66	5,500.00
08305	Pest Control Service Contract	1,025.02	100.00	(925.02)	1,025.02	200.00	(825.02)	1,200.00
08310	Pool and Spa Contract	654.55	541.67	(112.88)	1,198.65	1,083.34	(115.31)	6,500.00
08315	Security Contract	.00	166.67	166.67	.00	333.34	333.34	2,000.00
		<u>1,679.57</u>	<u>1,266.67</u>	<u>(412.90)</u>	<u>2,223.67</u>	<u>2,533.34</u>	<u>309.67</u>	<u>15,200.00</u>
<b>UTILITIES</b>								
08400	Electricity	1,977.66	2,125.00	147.34	3,914.52	4,250.00	335.48	25,500.00
08410	Trash Removal	.00	125.00	125.00	100.00	250.00	150.00	1,500.00
08420	Water and Sewer	26,352.12	24,208.33	(2,143.79)	51,440.27	48,416.66	(3,023.61)	290,500.00
		<u>28,329.78</u>	<u>26,458.33</u>	<u>(1,871.45)</u>	<u>55,454.79</u>	<u>52,916.66</u>	<u>(2,538.13)</u>	<u>317,500.00</u>
<b>Other</b>								
08500	Interest Expense	.00	15.00	15.00	.00	30.00	30.00	180.00
		<u>.00</u>	<u>15.00</u>	<u>15.00</u>	<u>.00</u>	<u>30.00</u>	<u>30.00</u>	<u>180.00</u>
<b>TOTAL EXPENSES</b>		<u>133,614.05</u>	<u>106,233.64</u>	<u>(27,380.41)</u>	<u>219,576.57</u>	<u>212,467.28</u>	<u>(7,109.29)</u>	<u>1,274,803.61</u>
Current Year Net Income/(loss)		9,981.68	66.02	9,915.66	21,095.94	132.04	20,963.90	792.39