

The Sterling Villages of PBL Condo Assoc., Inc.

Balance Sheet
As of 03/31/15

| Account | Description | Operating | Reserves | Other | Totals |
|----------------------------|--------------------------|--------------------|-------------------|------------|-------------------|
| | | ASSETS | | | |
| Cash | | | | | |
| 1110 | BB&T-Operating 0632 | 119,053.31 | | | 119,053.31 |
| 1115 | BB&T - Lock Box 70759 | 6,570.19 | | | 6,570.19 |
| 1120 | BB&T - Cash Savings 1108 | 135,399.84 | | | 135,399.84 |
| 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 |
| | | <u>(17,044.12)</u> | <u>278,967.46</u> | <u>.00</u> | <u>261,923.34</u> |
| Accounts Receivable | | | | | |
| 1210 | Accounts Receivable | 474,873.45 | | | 474,873.45 |
| 1250 | Allowance for Bad Debts | (260,592.17) | | | (260,592.17) |
| | | <u>214,281.28</u> | <u>.00</u> | <u>.00</u> | <u>214,281.28</u> |
| Other Assets | | | | | |
| 1615 | Prepaid Insurance | 102,692.05 | | | 102,692.05 |
| 1630 | Returned Check | 1,906.61 | | | 1,906.61 |
| 1750 | Utility Deposits | (19,907.60) | | | (19,907.60) |
| | | <u>84,691.06</u> | <u>.00</u> | <u>.00</u> | <u>84,691.06</u> |
| | | <u>281,928.22</u> | <u>278,967.46</u> | <u>.00</u> | <u>560,895.68</u> |
| | | ===== | ===== | ===== | ===== |

The Sterling Villages of PBL Condo Assoc., Inc.

Balance Sheet
As of 03/31/15

| Account | Description | Operating | Reserves | Other | Totals |
|---------------------------|--------------------------------------|--------------------------------------|------------|-------|--------------|
| | | LIABILITIES AND FUND BALANCES | | | |
| Liabilities | | | | | |
| 3345 | Accounts Payable | 50,905.49 | | | 50,905.49 |
| 3350 | AP Villages of Palm Beach Lake | 224,642.17 | | | 224,642.17 |
| 3355 | Insurance Payable | 72,379.35 | | | 72,379.35 |
| 3356 | Payroll Taxes Payable | 2,521.95 | | | 2,521.95 |
| 3360 | Other Deposits | 1,000.00 | | | 1,000.00 |
| 3400 | Prepaid Owner Assessments | 47,343.84 | | | 47,343.84 |
| | | 398,792.80 | .00 | .00 | 398,792.80 |
| Fund Balances: | | | | | |
| Reserve Fund | | | | | |
| 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 |
| 5610 | Retained Earnings- Beginning | (240,602.95) | | | (240,602.95) |
| | Current Year Net Income/Loss | (294.63) | .00 | .00 | (294.63) |
| | Total Fund Balances | (116,864.58) | 278,967.46 | .00 | 162,102.88 |
| | Liabilities and Fund Balances | 281,928.22 | 278,967.46 | .00 | 560,895.68 |

The Sterling Villages of PBL Condo Assoc., Inc.
Income/Expense Statement
Period: 03/01/15 to 03/31/15

| Account | Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|-----------------------|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| INCOME: | | | | | | | | |
| 06000 | Maintenance Fees | 96,058.20 | 102,324.67 | (6,266.47) | 287,591.75 | 306,974.01 | (19,382.26) | 1,227,896.00 |
| 06050 | Late Fees | (1,406.13) | 1,250.00 | (2,656.13) | (1,343.24) | 3,750.00 | (5,093.24) | 15,000.00 |
| 06100 | Application Fees | 1,650.00 | 833.33 | 816.67 | 3,500.00 | 2,499.99 | 1,000.01 | 10,000.00 |
| 06120 | Estoppel Certificates | 500.00 | 1,250.00 | (750.00) | 2,100.00 | 3,750.00 | (1,650.00) | 15,000.00 |
| 06130 | Gate Card / Openers | 500.00 | 333.33 | 166.67 | 1,600.00 | 999.99 | 600.01 | 4,000.00 |
| 06150 | Legal Fees Recov'd: Collectio | .00 | 208.33 | (208.33) | 648.57 | 624.99 | 23.58 | 2,500.00 |
| 06151 | Recovery of Bad Debts | 18,549.89 | .00 | 18,549.89 | 18,549.89 | .00 | 18,549.89 | .00 |
| 06154 | Other Charges & Fees | 1,725.22 | 83.33 | 1,641.89 | 9,687.57 | 249.99 | 9,437.58 | 1,000.00 |
| 06210 | Interest - Operating | 20.85 | 16.67 | 4.18 | 65.52 | 50.01 | 15.51 | 200.00 |
| 06340 | Utility Income | (3,993.26) | .00 | (3,993.26) | 31,877.22 | .00 | 31,877.22 | .00 |
| | | <u>113,604.77</u> | <u>106,299.66</u> | <u>7,305.11</u> | <u>354,277.28</u> | <u>318,898.98</u> | <u>35,378.30</u> | <u>1,275,596.00</u> |
| ADMINISTRATIVE | | | | | | | | |
| 08000 | Bad Debts | 10,416.67 | 10,416.67 | .00 | 31,250.01 | 31,250.01 | .00 | 125,000.00 |
| 08005 | Bank Fees | 9.95 | 41.67 | 31.72 | 29.85 | 125.01 | 95.16 | 500.00 |
| 08010 | Computer/Internet Expenses | 436.15 | 233.33 | (202.82) | 869.45 | 699.99 | (169.46) | 2,800.00 |
| 08015 | Licenses, Taxes & Permits | .00 | 125.00 | 125.00 | 61.25 | 375.00 | 313.75 | 1,500.00 |
| 08020 | Management/Administrative | 8,889.40 | 9,166.67 | 277.27 | 23,608.03 | 27,500.01 | 3,891.98 | 110,000.00 |
| 08025 | Master Association Fees | 2,679.18 | 6,230.67 | 3,551.49 | 2,679.18 | 18,692.01 | 16,012.83 | 74,768.00 |
| 08030 | Meeting Expense | 71.52 | 83.33 | 11.81 | 71.52 | 249.99 | 178.47 | 1,000.00 |
| 08035 | Miscellaneous | 1,246.95 | 416.67 | (830.28) | 1,246.95 | 1,250.01 | 3.06 | 5,000.00 |
| 08040 | Office Supplies | 1,529.50 | 1,000.00 | (529.50) | 5,939.11 | 3,000.00 | (2,939.11) | 12,000.00 |
| 08045 | Printing and Postage | (.85) | 83.33 | 84.18 | 27.27 | 249.99 | 222.72 | 1,000.00 |
| 08050 | Accounting Services | 975.00 | 1,166.67 | 191.67 | 3,975.29 | 3,500.01 | (475.28) | 14,000.00 |
| 08055 | Audit Services | .00 | 333.33 | 333.33 | .00 | 999.99 | 999.99 | 4,000.00 |
| 08060 | Legal fees and expenses | 3,422.52 | 8,333.33 | 4,910.81 | 29,341.19 | 24,999.99 | (4,341.20) | 100,000.00 |
| 08065 | Other Professional Fees | .00 | 125.00 | 125.00 | .00 | 375.00 | 375.00 | 1,500.00 |
| 08066 | Division Fees | .00 | 106.33 | 106.33 | .00 | 318.99 | 318.99 | 1,276.00 |
| 08075 | Screening Fees | .00 | 333.33 | 333.33 | 822.49 | 999.99 | 177.50 | 4,000.00 |
| 08080 | Telephone | 748.73 | 558.33 | (190.40) | 1,877.45 | 1,674.99 | (202.46) | 6,700.00 |
| 08085 | Website - hosting & maintce | .00 | 175.00 | 175.00 | 525.00 | 525.00 | .00 | 2,100.00 |
| | | <u>30,424.72</u> | <u>38,928.66</u> | <u>8,503.94</u> | <u>102,324.04</u> | <u>116,785.98</u> | <u>14,461.94</u> | <u>467,144.00</u> |
| INSURANCE | | | | | | | | |
| 08100 | Insurance Expense | 20,072.52 | 17,839.97 | (2,232.55) | 58,079.56 | 53,519.91 | (4,559.65) | 214,079.61 |
| | | <u>20,072.52</u> | <u>17,839.97</u> | <u>(2,232.55)</u> | <u>58,079.56</u> | <u>53,519.91</u> | <u>(4,559.65)</u> | <u>214,079.61</u> |

The Sterling Villages of PBL Condo Assoc., Inc.
Income/Expense Statement
Period: 03/01/15 to 03/31/15

| Account | Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|---------------------------------------|-------------------------------|----------------|------------|-------------|--------------|------------|-------------|---------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| LAWN AND LANDSCAPING | | | | | | | | |
| 08200 | Lawn Mntce - Regular | 3,420.00 | 4,162.50 | 742.50 | 9,550.00 | 12,487.50 | 2,937.50 | 49,950.00 |
| 08205 | Landscaping Extras | 250.00 | 416.67 | 166.67 | 250.00 | 1,250.01 | 1,000.01 | 5,000.00 |
| 08210 | Irrigation and Sprinkler | 950.00 | 416.67 | (533.33) | 1,750.00 | 1,250.01 | (499.99) | 5,000.00 |
| 08215 | Pest Control | .00 | 500.00 | 500.00 | 1,762.62 | 1,500.00 | (262.62) | 6,000.00 |
| 08218 | Tree Trimming and Removal | 855.00 | 833.33 | (21.67) | 855.00 | 2,499.99 | 1,644.99 | 10,000.00 |
| | | 5,475.00 | 6,329.17 | 854.17 | 14,167.62 | 18,987.51 | 4,819.89 | 75,950.00 |
| REPAIRS AND MAINTENANCE | | | | | | | | |
| 08220 | Buildgs Repair - Club & Guard | 52.41 | 625.00 | 572.59 | 52.41 | 1,875.00 | 1,822.59 | 7,500.00 |
| 08225 | Repairs - Electrical | 1,208.80 | 2,083.33 | 874.53 | 3,100.30 | 6,249.99 | 3,149.69 | 25,000.00 |
| 08230 | Repairs - Gate | 638.39 | 666.67 | 28.28 | 1,971.24 | 2,000.01 | 28.77 | 8,000.00 |
| 08235 | Repairs - General | 39,586.15 | 7,916.67 | (31,669.48) | 77,364.32 | 23,750.01 | (53,614.31) | 95,000.00 |
| 08240 | Janitorial | 157.35 | 291.67 | 134.32 | 157.35 | 875.01 | 717.66 | 3,500.00 |
| 08245 | Painting | .00 | .00 | .00 | 668.91 | .00 | (668.91) | .00 |
| 08250 | Plumbing | 2,146.27 | 625.00 | (1,521.27) | 2,462.47 | 1,875.00 | (587.47) | 7,500.00 |
| 08255 | Repairs - Pool and Spa | 110.45 | 625.00 | 514.55 | 603.35 | 1,875.00 | 1,271.65 | 7,500.00 |
| 08260 | Repairs -Roofs and Gutters | 2,777.00 | 2,083.33 | (693.67) | 2,777.00 | 6,249.99 | 3,472.99 | 25,000.00 |
| 08262 | Signs | .00 | 62.50 | 62.50 | 212.94 | 187.50 | (25.44) | 750.00 |
| 08265 | Supplies and Small Tools | .00 | 416.67 | 416.67 | 605.66 | 1,250.01 | 644.35 | 5,000.00 |
| | | 46,676.82 | 15,395.84 | (31,280.98) | 89,975.95 | 46,187.52 | (43,788.43) | 184,750.00 |
| SERVICE CONTRACTS | | | | | | | | |
| 08300 | Fire Alarm Systems Service Co | 1,592.65 | 458.33 | (1,134.32) | 1,592.65 | 1,374.99 | (217.66) | 5,500.00 |
| 08305 | Pest Control Service Contract | 1,026.02 | 100.00 | (926.02) | 2,051.04 | 300.00 | (1,751.04) | 1,200.00 |
| 08310 | Pool and Spa Contract | 544.10 | 541.67 | (2.43) | 1,742.75 | 1,625.01 | (117.74) | 6,500.00 |
| 08315 | Security Contract | .00 | 166.67 | 166.67 | .00 | 500.01 | 500.01 | 2,000.00 |
| | | 3,162.77 | 1,266.67 | (1,896.10) | 5,386.44 | 3,800.01 | (1,586.43) | 15,200.00 |
| UTILITIES | | | | | | | | |
| 08400 | Electricity | 1,668.88 | 2,125.00 | 456.12 | 5,583.40 | 6,375.00 | 791.60 | 25,500.00 |
| 08410 | Trash Removal | 200.00 | 125.00 | (75.00) | 300.00 | 375.00 | 75.00 | 1,500.00 |
| 08420 | Water and Sewer | 27,314.63 | 24,208.33 | (3,106.30) | 78,754.90 | 72,624.99 | (6,129.91) | 290,500.00 |
| | | 29,183.51 | 26,458.33 | (2,725.18) | 84,638.30 | 79,374.99 | (5,263.31) | 317,500.00 |
| Other | | | | | | | | |
| 08500 | Interest Expense | .00 | 15.00 | 15.00 | .00 | 45.00 | 45.00 | 180.00 |
| | | .00 | 15.00 | 15.00 | .00 | 45.00 | 45.00 | 180.00 |
| TOTAL EXPENSES | | 134,995.34 | 106,233.64 | (28,761.70) | 354,571.91 | 318,700.92 | (35,870.99) | 1,274,803.61 |
| Current Year Net Income/(loss) | | (21,390.57) | 66.02 | (21,456.59) | (294.63) | 198.06 | (492.69) | 792.39 |