

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/15

Account	Description	Operating	Reserves	Other	Totals
		ASSETS			
Cash					
1110	BB&T-Operating 0632	69,912.46			69,912.46
1115	BB&T - Lock Box 70759	7,359.99			7,359.99
1120	BB&T - Cash Savings 1108	136,503.87			136,503.87
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
		(64,291.14)	278,967.46	.00	214,676.32
Accounts Receivable					
1210	Accounts Receivable	363,275.28			363,275.28
1250	Allowance for Bad Debts	(135,337.09)			(135,337.09)
		227,938.19	.00	.00	227,938.19
Other Assets					
1610	Prepaid Expenses	760.26			760.26
1615	Prepaid Insurance	65,467.01			65,467.01
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	(19,907.60)			(19,907.60)
		48,226.28	.00	.00	48,226.28
		211,873.33	278,967.46	.00	490,840.79
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Balance Sheet
As of 05/31/15

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	31,487.74			31,487.74
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	37,146.89			37,146.89
3356	Payroll Taxes Payable	3,070.54			3,070.54
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	52,660.68			52,660.68
		350,008.02	.00	.00	350,008.02
 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	(21,564.74)	.00	.00	(21,564.74)
	Total Fund Balances	(138,134.69)	278,967.46	.00	140,832.77
	Liabilities and Fund Balances	211,873.33	278,967.46	.00	490,840.79

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 05/01/15 to 05/31/15

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06000	Maintenance Fees	95,756.48	102,324.67	(6,568.19)	479,145.89	511,623.35	(32,477.46)	1,227,896.00
06050	Late Fees	1,275.00	1,250.00	25.00	6,577.35	6,250.00	327.35	15,000.00
06100	Application Fees	800.00	833.33	(33.33)	6,000.00	4,166.65	1,833.35	10,000.00
06110	Decals	.00	.00	.00	(10.00)	.00	(10.00)	.00
06120	Estoppel Certificates	1,500.00	1,250.00	250.00	5,500.00	6,250.00	(750.00)	15,000.00
06130	Gate Card / Openers	450.00	333.33	116.67	2,500.00	1,666.65	833.35	4,000.00
06150	Legal Fees Recov'd: Collectio	5,951.00	208.33	5,742.67	11,743.27	1,041.65	10,701.62	2,500.00
06151	Recovery of Bad Debts	.00	.00	.00	18,549.89	.00	18,549.89	.00
06154	Other Charges & Fees	2,803.47	83.33	2,720.14	72,493.89	416.65	72,077.24	1,000.00
06210	Interest - Operating	21.87	16.67	5.20	110.19	83.35	26.84	200.00
06340	Utility Income	(2,638.72)	.00	(2,638.72)	27,558.22	.00	27,558.22	.00
		105,919.10	106,299.66	(380.56)	630,168.70	531,498.30	98,670.40	1,275,596.00
ADMINISTRATIVE								
08000	Bad Debts	10,416.67	10,416.67	.00	52,083.35	52,083.35	.00	125,000.00
08005	Bank Fees	9.95	41.67	31.72	61.75	208.35	146.60	500.00
08010	Computer/Internet Expenses	216.16	233.33	17.17	1,301.77	1,166.65	(135.12)	2,800.00
08015	Licenses, Taxes & Permits	.00	125.00	125.00	61.25	625.00	563.75	1,500.00
08020	Management/Administrative	10,739.98	9,166.67	(1,573.31)	43,342.08	45,833.35	2,491.27	110,000.00
08025	Master Association Fees	8,931.96	6,230.67	(2,701.29)	22,964.52	31,153.35	8,188.83	74,768.00
08030	Meeting Expense	20.00	83.33	63.33	91.52	416.65	325.13	1,000.00
08035	Miscellaneous	.72	416.67	415.95	1,277.67	2,083.35	805.68	5,000.00
08040	Office Supplies	1,422.54	1,000.00	(422.54)	8,843.01	5,000.00	(3,843.01)	12,000.00
08045	Printing and Postage	109.91	83.33	(26.58)	263.18	416.65	153.47	1,000.00
08050	Accounting Services	1,050.25	1,166.67	116.42	6,030.87	5,833.35	(197.52)	14,000.00
08055	Audit Services	4,000.00	333.33	(3,666.67)	4,000.00	1,666.65	(2,333.35)	4,000.00
08060	Legal fees and expenses	11,058.05	8,333.33	(2,724.72)	46,547.99	41,666.65	(4,881.34)	100,000.00
08065	Other Professional Fees	375.00	125.00	(250.00)	375.00	625.00	250.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	531.65	531.65	1,276.00
08075	Screening Fees	344.77	333.33	(11.44)	1,842.82	1,666.65	(176.17)	4,000.00
08080	Telephone	469.05	558.33	89.28	2,822.70	2,791.65	(31.05)	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,050.00	875.00	(175.00)	2,100.00
		49,165.01	38,928.66	(10,236.35)	192,959.48	194,643.30	1,683.82	467,144.00
INSURANCE								
08100	Insurance Expense	18,627.52	17,839.97	(787.55)	95,344.60	89,199.85	(6,144.75)	214,079.61
		18,627.52	17,839.97	(787.55)	95,344.60	89,199.85	(6,144.75)	214,079.61

Run Date: 06/12/15
Run Time: 10:48 AM

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 05/01/15 to 05/31/15

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,402.08	4,162.50	(239.58)	18,354.16	20,812.50	2,458.34	49,950.00
08205	Landscaping Extras	3,157.00	416.67	(2,740.33)	3,407.00	2,083.35	(1,323.65)	5,000.00
08210	Irrigation and Sprinkler	1,418.48	416.67	(1,001.81)	3,618.48	2,083.35	(1,535.13)	5,000.00
08215	Pest Control	.00	500.00	500.00	1,762.62	2,500.00	737.38	6,000.00
08218	Tree Trimming and Removal	.00	833.33	833.33	855.00	4,166.65	3,311.65	10,000.00
		8,977.56	6,329.17	(2,648.39)	27,997.26	31,645.85	3,648.59	75,950.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	16,190.28	625.00	(15,565.28)	16,691.30	3,125.00	(13,566.30)	7,500.00
08225	Repairs - Electrical	254.00	2,083.33	1,829.33	3,354.30	10,416.65	7,062.35	25,000.00
08230	Repairs - Gate	.00	666.67	666.67	2,083.94	3,333.35	1,249.41	8,000.00
08235	Repairs - General	23,106.02	7,916.67	(15,189.35)	137,102.73	39,583.35	(97,519.38)	95,000.00
08240	Janitorial	13.38	291.67	278.29	170.73	1,458.35	1,287.62	3,500.00
08245	Painting	.00	.00	.00	668.91	.00	(668.91)	.00
08250	Plumbing	243.56	625.00	381.44	3,068.12	3,125.00	56.88	7,500.00
08255	Repairs - Pool and Spa	1,450.40	625.00	(825.40)	2,053.75	3,125.00	1,071.25	7,500.00
08260	Repairs -Roofs and Gutters	7,088.00	2,083.33	(5,004.67)	12,122.00	10,416.65	(1,705.35)	25,000.00
08262	Signs	1,822.50	62.50	(1,760.00)	2,035.44	312.50	(1,722.94)	750.00
08265	Supplies and Small Tools	536.22	416.67	(119.55)	1,427.37	2,083.35	655.98	5,000.00
		50,704.36	15,395.84	(35,308.52)	180,778.59	76,979.20	(103,799.39)	184,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	5,017.51	2,291.65	(2,725.86)	5,500.00
08305	Pest Control Service Contract	1,026.02	100.00	(926.02)	5,003.08	500.00	(4,503.08)	1,200.00
08310	Pool and Spa Contract	871.55	541.67	(329.88)	3,158.40	2,708.35	(450.05)	6,500.00
08315	Security Contract	701.84	166.67	(535.17)	701.84	833.35	131.51	2,000.00
		2,599.41	1,266.67	(1,332.74)	13,880.83	6,333.35	(7,547.48)	15,200.00
UTILITIES								
08400	Electricity	1,900.74	2,125.00	224.26	9,531.42	10,625.00	1,093.58	25,500.00
08410	Trash Removal	100.00	125.00	25.00	400.00	625.00	225.00	1,500.00
08420	Water and Sewer	25,652.85	24,208.33	(1,444.52)	130,841.26	121,041.65	(9,799.61)	290,500.00
		27,653.59	26,458.33	(1,195.26)	140,772.68	132,291.65	(8,481.03)	317,500.00
Other								
08500	Interest Expense	.00	15.00	15.00	.00	75.00	75.00	180.00
		.00	15.00	15.00	.00	75.00	75.00	180.00
TOTAL EXPENSES								
		157,727.45	106,233.64	(51,493.81)	651,733.44	531,168.20	(120,565.24)	1,274,803.61
CURRENT YEAR NET INCOME/(LOSS)								
		(51,808.35)	66.02	(51,874.37)	(21,564.74)	330.10	(21,894.84)	792.39