

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 06/30/15

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
Cash					
1110	BB&T-Operating 0632	27,275.32			27,275.32
1115	BB&T - Lock Box 70759	5,614.97			5,614.97
1120	BB&T - Cash Savings 1108	136,521.26			136,521.26
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
		(108,655.91)	278,967.46	.00	170,311.55
Accounts Receivable					
1210	Accounts Receivable	332,796.09			332,796.09
1250	Allowance for Bad Debts	(132,777.38)			(132,777.38)
		200,018.71	.00	.00	200,018.71
Other Assets					
1610	Prepaid Expenses	1,285.26			1,285.26
1615	Prepaid Insurance	46,854.49			46,854.49
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	(19,907.60)			(19,907.60)
		30,138.76	.00	.00	30,138.76
		121,501.56	278,967.46	.00	400,469.02
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Balance Sheet  
As of 06/30/15

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
3345	Accounts Payable	8,016.71			8,016.71
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	19,530.66			19,530.66
3356	Payroll Taxes Payable	2,616.48			2,616.48
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	53,329.39			53,329.39
		309,135.41	.00	.00	309,135.41
 <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
5610	Retained Earnings- Beginning	(240,602.95)			(240,602.95)
	Current Year Net Income/Loss	(71,063.90)	.00	.00	(71,063.90)
	<b>Total Fund Balances</b>	(187,633.85)	278,967.46	.00	91,333.61
	<b>Liabilities and Fund Balances</b>	121,501.56	278,967.46	.00	400,469.02

**The Sterling Villages of Palm Beach Lakes Condo**  
Income/Expense Statement  
Period: 06/01/15 to 06/30/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
06000	Maintenance Fees	95,756.48	102,324.67	(6,568.19)	574,902.37	613,948.02	(39,045.65)	1,227,896.00
06050	Late Fees	(1,846.00)	1,250.00	(3,096.00)	4,731.35	7,500.00	(2,768.65)	15,000.00
06100	Application Fees	1,000.00	833.33	166.67	7,000.00	4,999.98	2,000.02	10,000.00
06110	Decals	.00	.00	.00	(10.00)	.00	(10.00)	.00
06120	Estoppel Certificates	2,400.00	1,250.00	1,150.00	7,900.00	7,500.00	400.00	15,000.00
06130	Gate Card / Openers	400.00	333.33	66.67	2,900.00	1,999.98	900.02	4,000.00
06150	Legal Fees Recov'd: Collectio	657.51	208.33	449.18	12,400.78	1,249.98	11,150.80	2,500.00
06151	Recovery of Bad Debts	.00	.00	.00	18,549.89	.00	18,549.89	.00
06154	Other Charges & Fees	(74.67)	83.33	(158.00)	72,419.22	499.98	71,919.24	1,000.00
06210	Interest - Operating	23.48	16.67	6.81	133.67	100.02	33.65	200.00
06340	Utility Income	(1,343.80)	.00	(1,343.80)	26,214.42	.00	26,214.42	.00
		<u>96,973.00</u>	<u>106,299.66</u>	<u>(9,326.66)</u>	<u>727,141.70</u>	<u>637,797.96</u>	<u>89,343.74</u>	<u>1,275,596.00</u>
<b>ADMINISTRATIVE</b>								
08000	Bad Debts	10,416.67	10,416.67	.00	62,500.02	62,500.02	.00	125,000.00
08005	Bank Fees	9.95	41.67	31.72	71.70	250.02	178.32	500.00
08010	Computer/Internet Expenses	.00	233.33	233.33	1,301.77	1,399.98	98.21	2,800.00
08015	Licenses, Taxes & Permits	.00	125.00	125.00	61.25	750.00	688.75	1,500.00
08020	Management/Administrative	8,908.83	9,166.67	257.84	52,250.91	55,000.02	2,749.11	110,000.00
08025	Master Association Fees	15,109.66	6,230.67	(8,878.99)	38,074.18	37,384.02	(690.16)	74,768.00
08030	Meeting Expense	60.00	83.33	23.33	151.52	499.98	348.46	1,000.00
08035	Miscellaneous	2,990.31	416.67	(2,573.64)	4,267.98	2,500.02	(1,767.96)	5,000.00
08040	Office Supplies	662.81	1,000.00	337.19	9,505.82	6,000.00	(3,505.82)	12,000.00
08045	Printing and Postage	223.14	83.33	(139.81)	486.32	499.98	13.66	1,000.00
08050	Accounting Services	1,002.42	1,166.67	164.25	7,033.29	7,000.02	(33.27)	14,000.00
08055	Audit Services	.00	333.33	333.33	4,000.00	1,999.98	(2,000.02)	4,000.00
08060	Legal fees and expenses	5,382.23	8,333.33	2,951.10	51,930.22	49,999.98	(1,930.24)	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	375.00	750.00	375.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	637.98	637.98	1,276.00
08075	Screening Fees	.00	333.33	333.33	1,842.82	1,999.98	157.16	4,000.00
08080	Telephone	673.33	558.33	(115.00)	3,496.03	3,349.98	(146.05)	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,050.00	1,050.00	.00	2,100.00
		<u>45,439.35</u>	<u>38,928.66</u>	<u>(6,510.69)</u>	<u>238,398.83</u>	<u>233,571.96</u>	<u>(4,826.87)</u>	<u>467,144.00</u>
<b>INSURANCE</b>								
08100	Insurance Expense	18,622.52	17,839.97	(782.55)	113,967.12	107,039.82	(6,927.30)	214,079.61
		<u>18,622.52</u>	<u>17,839.97</u>	<u>(782.55)</u>	<u>113,967.12</u>	<u>107,039.82</u>	<u>(6,927.30)</u>	<u>214,079.61</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
Income/Expense Statement  
Period: 06/01/15 to 06/30/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>LAWN AND LANDSCAPING</b>								
08200	Lawn Mntce - Regular	4,402.08	4,162.50	(239.58)	22,756.24	24,975.00	2,218.76	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	3,407.00	2,500.02	(906.98)	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	3,618.48	2,500.02	(1,118.46)	5,000.00
08215	Pest Control	.00	500.00	500.00	1,762.62	3,000.00	1,237.38	6,000.00
08218	Tree Trimming and Removal	11,073.50	833.33	(10,240.17)	11,928.50	4,999.98	(6,928.52)	10,000.00
		15,475.58	6,329.17	(9,146.41)	43,472.84	37,975.02	(5,497.82)	75,950.00
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	(1,903.62)	625.00	2,528.62	14,787.68	3,750.00	(11,037.68)	7,500.00
08225	Repairs - Electrical	591.00	2,083.33	1,492.33	3,945.30	12,499.98	8,554.68	25,000.00
08230	Repairs - Gate	1,200.00	666.67	(533.33)	3,283.94	4,000.02	716.08	8,000.00
08235	Repairs - General	23,919.00	7,916.67	(16,002.33)	161,021.73	47,500.02	(113,521.71)	95,000.00
08240	Janitorial	25.04	291.67	266.63	195.77	1,750.02	1,554.25	3,500.00
08245	Painting	.00	.00	.00	668.91	.00	(668.91)	.00
08250	Plumbing	15.76	625.00	609.24	3,083.88	3,750.00	666.12	7,500.00
08255	Repairs - Pool and Spa	270.00	625.00	355.00	2,323.75	3,750.00	1,426.25	7,500.00
08260	Repairs -Roofs and Gutters	3,285.00	2,083.33	(1,201.67)	15,407.00	12,499.98	(2,907.02)	25,000.00
08262	Signs	.00	62.50	62.50	2,035.44	375.00	(1,660.44)	750.00
08265	Supplies and Small Tools	164.12	416.67	252.55	1,591.49	2,500.02	908.53	5,000.00
		27,566.30	15,395.84	(12,170.46)	208,344.89	92,375.04	(115,969.85)	184,750.00
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	8,777.90	458.33	(8,319.57)	13,795.41	2,749.98	(11,045.43)	5,500.00
08305	Pest Control Service Contract	1,026.02	100.00	(926.02)	6,029.10	600.00	(5,429.10)	1,200.00
08310	Pool and Spa Contract	544.10	541.67	(2.43)	3,702.50	3,250.02	(452.48)	6,500.00
08315	Security Contract	.00	166.67	166.67	701.84	1,000.02	298.18	2,000.00
		10,348.02	1,266.67	(9,081.35)	24,228.85	7,600.02	(16,628.83)	15,200.00
<b>UTILITIES</b>								
08400	Electricity	2,010.48	2,125.00	114.52	11,541.90	12,750.00	1,208.10	25,500.00
08410	Trash Removal	100.00	125.00	25.00	500.00	750.00	250.00	1,500.00
08420	Water and Sewer	26,909.91	24,208.33	(2,701.58)	157,751.17	145,249.98	(12,501.19)	290,500.00
		29,020.39	26,458.33	(2,562.06)	169,793.07	158,749.98	(11,043.09)	317,500.00
<b>Other</b>								
08500	Interest Expense	.00	15.00	15.00	.00	90.00	90.00	180.00
		.00	15.00	15.00	.00	90.00	90.00	180.00
<b>TOTAL EXPENSES</b>		146,472.16	106,233.64	(40,238.52)	798,205.60	637,401.84	(160,803.76)	1,274,803.61
Current Year Net Income/(loss)		(49,499.16)	66.02	(49,565.18)	(71,063.90)	396.12	(71,460.02)	792.39