

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 07/31/15

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
<b>Cash</b>					
1110	BB&T-Operating 0632	88,079.66			88,079.66
1115	BB&T - Lock Box 70759	12,256.90			12,256.90
1120	BB&T - Cash Savings 1108	137,388.11			137,388.11
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(279,228.86)			(279,228.86)
2250	Due (TO) From Operating		279,228.86		279,228.86
		<u>(40,604.19)</u>	<u>279,228.86</u>	<u>.00</u>	<u>238,624.67</u>
<b>Accounts Receivable</b>					
1210	Accounts Receivable	344,566.67			344,566.67
1250	Allowance for Bad Debts	(166,665.43)			(166,665.43)
		<u>177,901.24</u>	<u>.00</u>	<u>.00</u>	<u>177,901.24</u>
<b>Other Assets</b>					
1610	Prepaid Expenses	216.16			216.16
1615	Prepaid Insurance	27,624.43			27,624.43
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		<u>97,647.20</u>	<u>.00</u>	<u>.00</u>	<u>97,647.20</u>
		<u>234,944.25</u>	<u>279,228.86</u>	<u>.00</u>	<u>514,173.11</u>
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As of 07/31/15

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
3345	Accounts Payable	36,965.15			36,965.15
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	4,899.15			4,899.15
3356	Payroll Taxes Payable	2,921.60			2,921.60
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	52,938.74			52,938.74
		323,366.81	.00	.00	323,366.81
 <b>Fund Balances:</b>					
<b>Reserve Fund</b>					
5500	Reserve Fund - Roofs		268,600.00		268,600.00
5525	Reserve Fund Interest Roofs		10,628.86		10,628.86
	Operating Fund Bal Beginning	(56,829.59)			(56,829.59)
	Current Year Net Income/Loss	(31,592.97)	.00	.00	(31,592.97)
	<b>Total Fund Balances</b>	(88,422.56)	279,228.86	.00	190,806.30
	<b>Liabilities and Fund Balances</b>	234,944.25	279,228.86	.00	514,173.11

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement  
Period: 07/01/15 to 07/31/15

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)	27,158.32	29,137.50	1,979.18	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	3,407.00	2,916.69	(490.31)	5,000.00
08210	Irrigation and Sprinkler	65.55	416.67	351.12	3,684.03	2,916.69	(767.34)	5,000.00
08215	Pest Control	.00	500.00	500.00	1,762.62	3,500.00	1,737.38	6,000.00
08218	Tree Trimming and Removal	.00	833.33	833.33	11,928.50	5,833.31	(6,095.19)	10,000.00
		4,467.63	6,329.17	1,861.54	47,940.47	44,304.19	(3,636.28)	75,950.00
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	121.18	625.00	503.82	14,908.86	4,375.00	(10,533.86)	7,500.00
08225	Repairs - Electrical	.00	2,083.33	2,083.33	3,945.30	14,583.31	10,638.01	25,000.00
08230	Repairs - Gate	.00	666.67	666.67	3,283.94	4,666.69	1,382.75	8,000.00
08235	Repairs - General	14,015.65	7,916.67	(6,098.98)	175,037.38	55,416.69	(119,620.69)	95,000.00
08240	Janitorial	226.41	291.67	65.26	422.18	2,041.69	1,619.51	3,500.00
08245	Painting	.00	.00	.00	668.91	.00	(668.91)	.00
08250	Plumbing	.00	625.00	625.00	3,083.88	4,375.00	1,291.12	7,500.00
08255	Repairs - Pool and Spa	26.39	625.00	598.61	2,350.14	4,375.00	2,024.86	7,500.00
08260	Repairs -Roofs and Gutters	1,571.00	2,083.33	512.33	16,978.00	14,583.31	(2,394.69)	25,000.00
08262	Signs	.00	62.50	62.50	2,035.44	437.50	(1,597.94)	750.00
08265	Supplies and Small Tools	665.72	416.67	(249.05)	2,257.21	2,916.69	659.48	5,000.00
		16,626.35	15,395.84	(1,230.51)	224,971.24	107,770.88	(117,200.36)	184,750.00
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	(13,795.41)	458.33	14,253.74	.00	3,208.31	3,208.31	5,500.00
08305	Pest Control Service Contract	1,026.02	100.00	(926.02)	7,055.12	700.00	(6,355.12)	1,200.00
08310	Pool and Spa Contract	782.60	541.67	(240.93)	4,485.10	3,791.69	(693.41)	6,500.00
08315	Security Contract	.00	166.67	166.67	701.84	1,166.69	464.85	2,000.00
		(11,986.79)	1,266.67	13,253.46	12,242.06	8,866.69	(3,375.37)	15,200.00
<b>UTILITIES</b>								
08400	Electricity	2,230.52	2,125.00	(105.52)	13,772.42	14,875.00	1,102.58	25,500.00
08410	Trash Removal	100.00	125.00	25.00	600.00	875.00	275.00	1,500.00
08420	Water and Sewer	26,547.07	24,208.33	(2,338.74)	184,298.24	169,458.31	(14,839.93)	290,500.00
		28,877.59	26,458.33	(2,419.26)	198,670.66	185,208.31	(13,462.35)	317,500.00
<b>Other</b>								
08500	Interest Expense	.00	15.00	15.00	.00	105.00	105.00	180.00
		.00	15.00	15.00	.00	105.00	105.00	180.00
<b>TOTAL EXPENSES</b>								
		97,031.67	106,233.64	9,201.97	877,952.27	743,635.48	(134,316.79)	1,274,803.61
<b>Current Year Net Income/(loss)</b>								
		22,185.93	66.02	22,119.91	(31,592.97)	462.14	(32,055.11)	792.39