

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 08/31/15

Account	Description	Operating	Reserves	Other	Totals
		ASSETS			
Cash					
1110	BB&T-Operating 0632	115,149.88			115,149.88
1115	BB&T - Lock Box 70759	3,211.11			3,211.11
1120	BB&T - Cash Savings 1108	138,044.65			138,044.65
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>(21,923.22)</u>	<u>279,228.86</u>	<u>.00</u>	<u>257,305.64</u>
Accounts Receivable					
1210	Accounts Receivable	336,867.79			336,867.79
1250	Allowance for Bad Debts	(177,082.10)			(177,082.10)
		<u>159,785.69</u>	<u>.00</u>	<u>.00</u>	<u>159,785.69</u>
Other Assets					
1610	Prepaid Expenses	216.16			216.16
1615	Prepaid Insurance	11,038.51			11,038.51
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		<u>81,061.28</u>	<u>.00</u>	<u>.00</u>	<u>81,061.28</u>
		<u>218,923.75</u>	<u>279,228.86</u>	<u>.00</u>	<u>498,152.61</u>
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Balance Sheet
As of 08/31/15

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	61,923.31			61,923.31
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3356	Payroll Taxes Payable	2,601.98			2,601.98
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	48,589.18			48,589.18
		338,756.64	.00	.00	338,756.64
 Fund Balances:					
Reserve Fund					
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	(63,003.30)	.00	.00	(63,003.30)
	Total Fund Balances	(119,832.89)	279,228.86	.00	159,395.97
	Liabilities and Fund Balances	218,923.75	279,228.86	.00	498,152.61

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 08/01/15 to 08/31/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	95,756.48	102,324.67	(6,568.19)	766,415.33	818,597.36	(52,182.03)	1,227,896.00
06050	Late Fees	450.00	1,250.00	(800.00)	4,381.35	10,000.00	(5,618.65)	15,000.00
06100	Application Fees	650.00	833.33	(183.33)	8,800.00	6,666.64	2,133.36	10,000.00
06110	Decals	.00	.00	.00	(10.00)	.00	(10.00)	.00
06120	Estoppel Certificates	900.00	1,250.00	(350.00)	11,600.00	10,000.00	1,600.00	15,000.00
06130	Gate Card / Openers	100.00	333.33	(233.33)	3,500.00	2,666.64	833.36	4,000.00
06145	Tax Deed Sale Recovery	.00	.00	.00	6,533.03	.00	6,533.03	.00
06150	Legal Fees Recov'd: Collectio	1,432.80	208.33	1,224.47	14,739.58	1,666.64	13,072.94	2,500.00
06151	Recovery of Bad Debts	.00	.00	.00	18,549.89	.00	18,549.89	.00
06154	Other Charges & Fees	830.42	83.33	747.09	85,990.33	666.64	85,323.69	1,000.00
06210	Interest - Operating	23.63	16.67	6.96	179.65	133.36	46.29	200.00
06340	Utility Income	(369.82)	.00	(369.82)	25,453.65	.00	25,453.65	.00
		99,773.51	106,299.66	(6,526.15)	946,132.81	850,397.28	95,735.53	1,275,596.00
ADMINISTRATIVE								
08000	Bad Debts	10,416.67	10,416.67	.00	83,333.36	83,333.36	.00	125,000.00
08005	Bank Fees	9.95	41.67	31.72	91.60	333.36	241.76	500.00
08010	Computer/Internet Expenses	.00	233.33	233.33	1,301.77	1,866.64	564.87	2,800.00
08015	Licenses, Taxes & Permits	.00	125.00	125.00	61.25	1,000.00	938.75	1,500.00
08020	Management/Administrative	8,777.90	9,166.67	388.77	72,278.26	73,333.36	1,055.10	110,000.00
08021	Payroll Tax Expense	767.18	.00	(767.18)	767.18	.00	(767.18)	.00
08025	Master Association Fees	6,119.99	6,230.67	110.68	56,313.63	49,845.36	(6,468.27)	74,768.00
08030	Meeting Expense	94.38	83.33	(11.05)	285.90	666.64	380.74	1,000.00
08035	Miscellaneous	183.59	416.67	233.08	4,542.41	3,333.36	(1,209.05)	5,000.00
08040	Office Supplies	2,391.12	1,000.00	(1,391.12)	13,686.92	8,000.00	(5,686.92)	12,000.00
08045	Printing and Postage	97.88	83.33	(14.55)	723.54	666.64	(56.90)	1,000.00
08050	Accounting Services	991.33	1,166.67	175.34	9,019.16	9,333.36	314.20	14,000.00
08055	Audit Services	.00	333.33	333.33	4,000.00	2,666.64	(1,333.36)	4,000.00
08060	Legal fees and expenses	19,810.75	8,333.33	(11,477.42)	63,682.57	66,666.64	2,984.07	100,000.00
08065	Other Professional Fees	25.00	125.00	100.00	400.00	1,000.00	600.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	850.64	850.64	1,276.00
08075	Screening Fees	397.74	333.33	(64.41)	2,525.37	2,666.64	141.27	4,000.00
08080	Telephone	666.09	558.33	(107.76)	4,618.43	4,466.64	(151.79)	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,575.00	1,400.00	(175.00)	2,100.00
		50,749.57	38,928.66	(11,820.91)	319,206.35	311,429.28	(7,777.07)	467,144.00
INSURANCE								
08100	Insurance Expense	18,004.92	17,839.97	(164.95)	143,675.98	142,719.76	(956.22)	214,079.61
		18,004.92	17,839.97	(164.95)	143,675.98	142,719.76	(956.22)	214,079.61

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Income/Expense Statement

Period: 08/01/15 to 08/31/15

Account	Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LAWN AND LANDSCAPING								
08200	Lawn Mtce - Regular	4,402.08	4,162.50	(239.58)	31,560.40	33,300.00	1,739.60	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	3,407.00	3,333.36	(73.64)	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	3,684.03	3,333.36	(350.67)	5,000.00
08215	Pest Control	.00	500.00	500.00	1,762.62	4,000.00	2,237.38	6,000.00
08218	Tree Trimming and Removal	.00	833.33	833.33	11,928.50	6,666.64	(5,261.86)	10,000.00
		4,402.08	6,329.17	1,927.09	52,342.55	50,633.36	(1,709.19)	75,950.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	1,273.11	625.00	(648.11)	16,181.97	5,000.00	(11,181.97)	7,500.00
08225	Repairs - Electrical	643.00	2,083.33	1,440.33	4,588.30	16,666.64	12,078.34	25,000.00
08230	Repairs - Gate	7,754.61	666.67	(7,087.94)	11,038.55	5,333.36	(5,705.19)	8,000.00
08235	Repairs - General	9,961.70	7,916.67	(2,045.03)	184,999.08	63,333.36	(121,665.72)	95,000.00
08240	Janitorial	210.35	291.67	81.32	632.53	2,333.36	1,700.83	3,500.00
08245	Painting	.00	.00	.00	668.91	.00	(668.91)	.00
08250	Plumbing	.00	625.00	625.00	3,083.88	5,000.00	1,916.12	7,500.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	2,350.14	5,000.00	2,649.86	7,500.00
08260	Repairs -Roofs and Gutters	6,945.00	2,083.33	(4,861.67)	23,923.00	16,666.64	(7,256.36)	25,000.00
08262	Signs	113.54	62.50	(51.04)	2,148.98	500.00	(1,648.98)	750.00
08265	Supplies and Small Tools	562.48	416.67	(145.81)	2,819.69	3,333.36	513.67	5,000.00
		27,463.79	15,395.84	(12,067.95)	252,435.03	123,166.72	(129,268.31)	184,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	.00	3,666.64	3,666.64	5,500.00
08305	Pest Control Service Contract	1,026.01	100.00	(926.01)	8,081.13	800.00	(7,281.13)	1,200.00
08310	Pool and Spa Contract	544.10	541.67	(2.43)	5,029.20	4,333.36	(695.84)	6,500.00
08315	Security Contract	.00	166.67	166.67	701.84	1,333.36	631.52	2,000.00
		1,570.11	1,266.67	(303.44)	13,812.17	10,133.36	(3,678.81)	15,200.00
UTILITIES								
08400	Electricity	2,118.36	2,125.00	6.64	15,890.78	17,000.00	1,109.22	25,500.00
08410	Trash Removal	100.00	125.00	25.00	700.00	1,000.00	300.00	1,500.00
08420	Water and Sewer	26,775.01	24,208.33	(2,566.68)	211,073.25	193,666.64	(17,406.61)	290,500.00
		28,993.37	26,458.33	(2,535.04)	227,664.03	211,666.64	(15,997.39)	317,500.00
Other								
08500	Interest Expense	.00	15.00	15.00	.00	120.00	120.00	180.00
		.00	15.00	15.00	.00	120.00	120.00	180.00
TOTAL EXPENSES		131,183.84	106,233.64	(24,950.20)	1,009,136.11	849,869.12	(159,266.99)	1,274,803.61
Current Year Net Income/(loss)		(31,410.33)	66.02	(31,476.35)	(63,003.30)	528.16	(63,531.46)	792.39