

The Sterling Villages of Palm Beach Lakes Condo  
Balance Sheet  
As of 09/30/15

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
ASSETS					
	Cash				
1110	BB&T-Operating 0632	21,727.96			21,727.96
1115	BB&T - Lock Box 70759	9,187.08			9,187.08
1120	BB&T - Cash Savings 1108	138,062.24			138,062.24
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
		(109,351.58)	279,228.86	.00	169,877.28
	Accounts Receivable				
1210	Accounts Receivable	350,408.35			350,408.35
1250	Allowance for Bad Debts	(187,498.77)			(187,498.77)
		162,909.58	.00	.00	162,909.58
	Other Assets				
1610	Prepaid Expenses	974.86			974.86
1615	Prepaid Insurance	186,692.61			186,692.61
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		257,474.08	.00	.00	257,474.08
		311,032.08	279,228.86	.00	590,260.94

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Balance Sheet  
As of 09/30/15

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
LIABILITIES AND FUND BALANCES					
	Liabilities				
3345	Accounts Payable	18,969.07			18,969.07
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	160,877.00			160,877.00
3356	Payroll Taxes Payable	2,717.33			2,717.33
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	56,752.29			56,752.29
		<u>464,957.86</u>	<u>.00</u>	<u>.00</u>	<u>464,957.86</u>
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	(97,096.19)	.00	.00	(97,096.19)
	Total Fund Balances	<u>(153,925.78)</u>	<u>279,228.86</u>	<u>.00</u>	<u>125,303.08</u>
	Liabilities and Fund Balances	<u>311,032.08</u>	<u>279,228.86</u>	<u>.00</u>	<u>590,260.94</u>

Run Date: 10/12/15  
Run Time: 02:03 PM

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement  
Period: 09/01/15 to 09/30/15

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	95,777.07	102,324.67	(6,547.60)	862,192.40	920,922.03	(58,729.63)	1,227,896.00
06050 Late Fees	322.09	1,250.00	(927.91)	4,703.44	11,250.00	(6,546.56)	15,000.00
06100 Application Fees	600.00	833.33	(233.33)	9,400.00	7,499.97	1,900.03	10,000.00
06110 Decals	.00	.00	.00	(10.00)	.00	(10.00)	.00
06120 Estoppel Certificates	400.00	1,250.00	(850.00)	12,000.00	11,250.00	750.00	15,000.00
06130 Gate Card / Openers	50.00	333.33	(283.33)	3,550.00	2,999.97	550.03	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	3,390.45	208.33	3,182.12	18,130.03	1,874.97	16,255.06	2,500.00
06151 Recovery of Bad Debts	.00	.00	.00	18,549.89	.00	18,549.89	.00
06154 Other Charges & Fees	10,330.43	83.33	10,247.10	96,320.76	749.97	95,570.79	1,000.00
06210 Interest - Operating	23.71	16.67	7.04	203.36	150.03	53.33	200.00
06340 Utility Income	(290.18)	.00	(290.18)	25,163.47	.00	25,163.47	.00
	<u>110,603.57</u>	<u>106,299.66</u>	<u>4,303.91</u>	<u>1,056,736.38</u>	<u>956,696.94</u>	<u>100,039.44</u>	<u>1,275,596.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	10,416.67	10,416.67	.00	93,750.03	93,750.03	.00	125,000.00
08005 Bank Fees	9.95	41.67	31.72	101.55	375.03	273.48	500.00
08010 Computer/Internet Expenses	.00	233.33	233.33	1,301.77	2,099.97	798.20	2,800.00
08015 Licenses, Taxes & Permits	.00	125.00	125.00	61.25	1,125.00	1,063.75	1,500.00
08020 Management/Administrative	8,829.40	9,166.67	337.27	81,107.66	82,500.03	1,392.37	110,000.00
08021 Payroll Tax Expense	1,549.85	.00	(1,549.85)	2,317.03	.00	(2,317.03)	.00
08025 Master Association Fees	.00	6,230.67	6,230.67	56,313.63	56,076.03	(237.60)	74,768.00
08030 Meeting Expense	143.59	83.33	(60.26)	429.49	749.97	320.48	1,000.00
08035 Miscellaneous	93.02	416.67	323.65	4,635.43	3,750.03	(885.40)	5,000.00
08040 Office Supplies	1,145.99	1,000.00	(145.99)	14,832.91	9,000.00	(5,832.91)	12,000.00
08045 Printing and Postage	194.59	83.33	(111.26)	918.13	749.97	(168.16)	1,000.00
08050 Accounting Services	996.58	1,166.67	170.09	10,015.74	10,500.03	484.29	14,000.00
08055 Audit Services	.00	333.33	333.33	4,000.00	2,999.97	(1,000.03)	4,000.00
08060 Legal fees and expenses	32,667.29	8,333.33	(24,333.96)	96,349.86	74,999.97	(21,349.89)	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	400.00	1,125.00	725.00	1,500.00
08066 Division Fees	.00	106.33	106.33	.00	956.97	956.97	1,276.00
08075 Screening Fees	.00	333.33	333.33	2,525.37	2,999.97	474.60	4,000.00
08080 Telephone	675.18	558.33	(116.85)	5,293.61	5,024.97	(268.64)	6,700.00
08085 Website - hosting & maintce	525.00	175.00	(350.00)	2,100.00	1,575.00	(525.00)	2,100.00
	<u>57,247.11</u>	<u>38,928.66</u>	<u>(18,318.45)</u>	<u>376,453.46</u>	<u>350,357.94</u>	<u>(26,095.52)</u>	<u>467,144.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	21,391.47	17,839.97	(3,551.50)	165,067.45	160,559.73	(4,507.72)	214,079.61
	<u>21,391.47</u>	<u>17,839.97</u>	<u>(3,551.50)</u>	<u>165,067.45</u>	<u>160,559.73</u>	<u>(4,507.72)</u>	<u>214,079.61</u>

Run Date: 10/12/15  
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Income/Expense Statement  
Period: 09/01/15 to 09/30/15

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>LAWN AND LANDSCAPING</b>							
08200 Lawn Mtce - Regular	4,402.08	4,162.50	(239.58)	35,962.48	37,462.50	1,500.02	49,950.00
08205 Landscaping Extras	.00	416.67	416.67	3,407.00	3,750.03	343.03	5,000.00
08210 Irrigation and Sprinkler	188.54	416.67	228.13	3,872.57	3,750.03	(122.54)	5,000.00
08215 Pest Control	.00	500.00	500.00	1,762.62	4,500.00	2,737.38	6,000.00
08218 Tree Trimming and Removal	.00	833.33	833.33	11,928.50	7,499.97	(4,428.53)	10,000.00
	4,590.62	6,329.17	1,738.55	56,933.17	56,962.53	29.36	75,950.00
<b>REPAIRS AND MAINTENANCE</b>							
08220 Buildgs Repair - Club & Guard	1,105.38	625.00	(480.38)	17,287.35	5,625.00	(11,662.35)	7,500.00
08225 Repairs - Electrical	2,247.90	2,083.33	(164.57)	6,836.20	18,749.97	11,913.77	25,000.00
08230 Repairs - Gate	.00	666.67	666.67	11,038.55	6,000.03	(5,038.52)	8,000.00
08235 Repairs - General	11,205.59	7,916.67	(3,288.92)	196,204.67	71,250.03	(124,954.64)	95,000.00
08240 Janitorial	.00	291.67	291.67	632.53	2,625.03	1,992.50	3,500.00
08245 Painting	.00	.00	.00	668.91	.00	(668.91)	.00
08250 Plumbing	.00	625.00	625.00	3,083.88	5,625.00	2,541.12	7,500.00
08255 Repairs - Pool and Spa	59.36	625.00	565.64	2,409.50	5,625.00	3,215.50	7,500.00
08260 Repairs -Roofs and Gutters	7,034.00	2,083.33	(4,950.67)	30,957.00	18,749.97	(12,207.03)	25,000.00
08262 Signs	.00	62.50	62.50	2,148.98	562.50	(1,586.48)	750.00
08265 Supplies and Small Tools	169.58	416.67	247.09	2,989.27	3,750.03	760.76	5,000.00
	21,821.81	15,395.84	(6,425.97)	274,256.84	138,562.56	(135,694.28)	184,750.00
<b>SERVICE CONTRACTS</b>							
08300 Fire Alarm Systems Service Co	1,316.52	458.33	(858.19)	1,316.52	4,124.97	2,808.45	5,500.00
08305 Pest Control Service Contract	1,026.02	100.00	(926.02)	9,107.15	900.00	(8,207.15)	1,200.00
08310 Pool and Spa Contract	544.10	541.67	(2.43)	5,573.30	4,875.03	(698.27)	6,500.00
08315 Security Contract	8,194.00	166.67	(8,027.33)	8,895.84	1,500.03	(7,395.81)	2,000.00
	11,080.64	1,266.67	(9,813.97)	24,892.81	11,400.03	(13,492.78)	15,200.00
<b>UTILITIES</b>							
08400 Electricity	2,149.70	2,125.00	(24.70)	18,040.48	19,125.00	1,084.52	25,500.00
08410 Trash Removal	100.00	125.00	25.00	800.00	1,125.00	325.00	1,500.00
08420 Water and Sewer	26,315.11	24,208.33	(2,106.78)	237,388.36	217,874.97	(19,513.39)	290,500.00
	28,564.81	26,458.33	(2,106.48)	256,228.84	238,124.97	(18,103.87)	317,500.00
<b>Other</b>							
08500 Interest Expense	.00	15.00	15.00	.00	135.00	135.00	180.00
	.00	15.00	15.00	.00	135.00	135.00	180.00
<b>TOTAL EXPENSES</b>	144,696.46	106,233.64	(38,462.82)	1,153,832.57	956,102.76	(197,729.81)	1,274,803.61
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	(34,092.89)	66.02	(34,158.91)	(97,096.19)	594.18	(97,690.37)	792.39