

The Sterling Villages of Palm Beach Lakes Condo
Balance Sheet
As of 10/31/15

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
ASSETS					
Cash					
1110	BB&T-Operating 0632	53,924.39			53,924.39
1115	BB&T - Lock Box 70759	7,975.69			7,975.69
1120	BB&T - Cash Savings 1108	138,079.26			138,079.26
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
		(78,349.52)	279,228.86	.00	200,879.34
Accounts Receivable					
1210	Accounts Receivable	360,145.45			360,145.45
1250	Allowance for Bad Debts	(197,915.44)			(197,915.44)
		162,230.01	.00	.00	162,230.01
Other Assets					
1610	Prepaid Expenses	544.10			544.10
1615	Prepaid Insurance	165,370.48			165,370.48
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		235,721.19	.00	.00	235,721.19
		319,601.68	279,228.86	.00	598,830.54

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Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
LIABILITIES AND FUND BALANCES					
Liabilities					
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	26,743.83			26,743.83
3355	Insurance Payable	160,877.00			160,877.00
3356	Payroll Taxes Payable	3,013.01			3,013.01
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	55,317.13			55,317.13
		471,593.14	.00	.00	471,593.14
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	(95,161.87)	.00	.00	(95,161.87)
	Total Fund Balances	(151,991.46)	279,228.86	.00	127,237.40
	Liabilities and Fund Balances	319,601.68	279,228.86	.00	598,830.54

Run Date: 11/12/15
 Run Time: 11:39 AM

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 10/01/15 to 10/31/15

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)	957,948.88	1,023,246.70	(65,297.82)	1,227,896.00
06050 Late Fees	100.00	1,250.00	(1,150.00)	4,803.44	12,500.00	(7,696.56)	15,000.00
06100 Application Fees	900.00	833.33	66.67	10,300.00	8,333.30	1,966.70	10,000.00
06110 Decals	.00	.00	.00	(10.00)	.00	(10.00)	.00
06120 Estoppel Certificates	600.00	1,250.00	(650.00)	12,600.00	12,500.00	100.00	15,000.00
06130 Gate Card / Openers	200.00	333.33	(133.33)	3,750.00	3,333.30	416.70	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	1,219.85	208.33	1,011.52	19,349.88	2,083.30	17,266.58	2,500.00
06151 Recovery of Bad Debts	.00	.00	.00	18,549.89	.00	18,549.89	.00
06154 Other Charges & Fees	3,435.88	83.33	3,352.55	99,756.64	833.30	98,923.34	1,000.00
06200 Repairs and Maint Recovered	1,650.90	.00	1,650.90	1,650.90	.00	1,650.90	.00
06210 Interest - Operating	22.27	16.67	5.60	225.63	166.70	58.93	200.00
06340 Utility Income	.00	.00	.00	25,163.47	.00	25,163.47	.00
	103,885.38	106,299.66	(2,414.28)	1,160,621.76	1,062,996.60	97,625.16	1,275,596.00
ADMINISTRATIVE							
08000 Bad Debts	10,416.67	10,416.67	.00	104,166.70	104,166.70	.00	125,000.00
08005 Bank Fees	9.95	41.67	31.72	111.50	416.70	305.20	500.00
08010 Computer/Internet Expenses	.00	233.33	233.33	1,301.77	2,333.30	1,031.53	2,800.00
08015 Licenses, Taxes & Permits	.00	125.00	125.00	61.25	1,250.00	1,188.75	1,500.00
08020 Management/Administrative	10,901.50	9,166.67	(1,734.83)	92,009.16	91,666.70	(342.46)	110,000.00
08021 Payroll Tax Expense	922.07	.00	(922.07)	3,239.10	.00	(3,239.10)	.00
08025 Master Association Fees	6,628.32	6,230.67	(397.65)	62,941.95	62,306.70	(635.25)	74,768.00
08030 Meeting Expense	62.55	83.33	20.78	492.04	833.30	341.26	1,000.00
08035 Miscellaneous	225.72	416.67	190.95	4,861.15	4,166.70	(694.45)	5,000.00
08040 Office Supplies	587.10	1,000.00	412.90	15,420.01	10,000.00	(5,420.01)	12,000.00
08045 Printing and Postage	79.96	83.33	3.37	998.09	833.30	(164.79)	1,000.00
08050 Accounting Services	975.00	1,166.67	191.67	10,990.74	11,666.70	675.96	14,000.00
08055 Audit Services	.00	333.33	333.33	4,000.00	3,333.30	(666.70)	4,000.00
08060 Legal fees and expenses	9,156.53	8,333.33	(823.20)	105,506.39	83,333.30	(22,173.09)	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	400.00	1,250.00	850.00	1,500.00
08066 Division Fees	.00	106.33	106.33	.00	1,063.30	1,063.30	1,276.00
08075 Screening Fees	194.87	333.33	138.46	2,720.24	3,333.30	613.06	4,000.00
08080 Telephone	883.95	558.33	(325.62)	6,177.56	5,583.30	(594.26)	6,700.00
08085 Website - hosting & maintce	.00	175.00	175.00	2,100.00	1,750.00	(350.00)	2,100.00
	41,044.19	38,928.66	(2,115.53)	417,497.65	389,286.60	(28,211.05)	467,144.00
INSURANCE							
08100 Insurance Expense	20,730.96	17,839.97	(2,890.99)	185,798.41	178,399.70	(7,398.71)	214,079.61
	20,730.96	17,839.97	(2,890.99)	185,798.41	178,399.70	(7,398.71)	214,079.61

Run Date: 11/12/15
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 Income/Expense Statement
 Period: 10/01/15 to 10/31/15

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)	40,364.56	41,625.00	1,260.44	49,950.00
08205 Landscaping Extras	232.95	416.67	183.72	3,639.95	4,166.70	526.75	5,000.00
08210 Irrigation and Sprinkler	.00	416.67	416.67	3,872.57	4,166.70	294.13	5,000.00
08215 Pest Control	.00	500.00	500.00	1,762.62	5,000.00	3,237.38	6,000.00
08218 Tree Trimming and Removal	1,200.00	833.33	(366.67)	13,128.50	8,333.30	(4,795.20)	10,000.00
	5,835.03	6,329.17	494.14	62,768.20	63,291.70	523.50	75,950.00
REPAIRS AND MAINTENANCE							
08220 Buidgs Repair - Club & Guard	11,235.43	625.00	(10,610.43)	28,522.78	6,250.00	(22,272.78)	7,500.00
08225 Repairs - Electrical	95.00	2,083.33	1,988.33	6,931.20	20,833.30	13,902.10	25,000.00
08230 Repairs - Gate	(22,716.10)	666.67	23,382.77	(11,677.55)	6,666.70	18,344.25	8,000.00
08235 Repairs - General	11,557.96	7,916.67	(3,641.29)	207,762.63	79,166.70	(128,595.93)	95,000.00
08240 Janitorial	.00	291.67	291.67	632.53	2,916.70	2,284.17	3,500.00
08245 Painting	.00	.00	.00	668.91	.00	(668.91)	.00
08250 Plumbing	.00	625.00	625.00	3,083.88	6,250.00	3,166.12	7,500.00
08255 Repairs - Pool and Spa	1,045.00	625.00	(420.00)	3,454.50	6,250.00	2,795.50	7,500.00
08260 Repairs -Roofs and Gutters	2,621.00	2,083.33	(537.67)	33,578.00	20,833.30	(12,744.70)	25,000.00
08262 Signs	.00	62.50	62.50	2,148.98	625.00	(1,523.98)	750.00
08265 Supplies and Small Tools	4.23	416.67	412.44	2,993.50	4,166.70	1,173.20	5,000.00
	3,842.52	15,395.84	11,553.32	278,099.36	153,958.40	(124,140.96)	184,750.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	.00	458.33	458.33	1,316.52	4,583.30	3,266.78	5,500.00
08305 Pest Control Service Contract	1,026.02	100.00	(926.02)	10,133.17	1,000.00	(9,133.17)	1,200.00
08310 Pool and Spa Contract	544.10	541.67	(2.43)	6,117.40	5,416.70	(700.70)	6,500.00
08315 Security Contract	75.00	166.67	91.67	8,970.84	1,666.70	(7,304.14)	2,000.00
	1,645.12	1,266.67	(378.45)	26,537.93	12,666.70	(13,871.23)	15,200.00
UTILITIES							
08400 Electricity	2,009.41	2,125.00	115.59	20,049.89	21,250.00	1,200.11	25,500.00
08410 Trash Removal	100.00	125.00	25.00	900.00	1,250.00	350.00	1,500.00
08420 Water and Sewer	26,743.83	24,208.33	(2,535.50)	264,132.19	242,083.30	(22,048.89)	290,500.00
	28,853.24	26,458.33	(2,394.91)	285,082.08	264,583.30	(20,498.78)	317,500.00
Other							
08500 Interest Expense	.00	15.00	15.00	.00	150.00	150.00	180.00
	.00	15.00	15.00	.00	150.00	150.00	180.00
TOTAL EXPENSES	101,951.06	106,233.64	4,282.58	1,255,783.63	1,062,336.40	(193,447.23)	1,274,803.61
CURRENT YEAR NET INCOME/(LOSS)	1,934.32	66.02	1,868.30	(95,161.87)	660.20	(95,822.07)	792.39