

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 11/30/15

Account	Description	Operating	Reserves	Other	Totals
		ASSETS			
Cash					
1110	BB&T-Operating 0632	44,726.54			44,726.54
1115	BB&T - Lock Box 70759	8,343.98			8,343.98
1120	BB&T - Cash Savings 1108	138,096.85			138,096.85
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
		(87,161.49)	279,228.86	.00	192,067.37
Accounts Receivable					
1210	Accounts Receivable	345,067.28			345,067.28
1250	Allowance for Bad Debts	(201,059.61)			(201,059.61)
		144,007.67	.00	.00	144,007.67
Other Assets					
1610	Prepaid Expenses	544.10			544.10
1615	Prepaid Insurance	148,833.43			148,833.43
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		219,184.14	.00	.00	219,184.14
		276,030.32	279,228.86	.00	555,259.18
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Balance Sheet
As of 11/30/15

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	(300.26)			(300.26)
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	26,355.67			26,355.67
3355	Insurance Payable	144,790.30			144,790.30
3356	Payroll Taxes Payable	3,205.62			3,205.62
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	53,537.57			53,537.57
		453,231.07	.00	.00	453,231.07
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	(120,371.16)	.00	.00	(120,371.16)
	Total Fund Balances	(177,200.75)	279,228.86	.00	102,028.11
	Liabilities and Fund Balances	276,030.32	279,228.86	.00	555,259.18

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 11/01/15 to 11/30/15

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)	1,053,705.36	1,125,571.37	(71,866.01)	1,227,896.00
06050 Late Fees	175.00	1,250.00	(1,075.00)	4,978.44	13,750.00	(8,771.56)	15,000.00
06100 Application Fees	1,300.00	833.33	466.67	11,600.00	9,166.63	2,433.37	10,000.00
06110 Decals	.00	.00	.00	(10.00)	.00	(10.00)	.00
06120 Estoppel Certificates	2,100.00	1,250.00	850.00	14,700.00	13,750.00	950.00	15,000.00
06130 Gate Card / Openers	400.00	333.33	66.67	4,150.00	3,666.63	483.37	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	(610.50)	208.33	(818.83)	18,739.38	2,291.63	16,447.75	2,500.00
06151 Recovery of Bad Debts	.00	.00	.00	18,549.89	.00	18,549.89	.00
06154 Other Charges & Fees	377.29	83.33	293.96	100,133.93	916.63	99,217.30	1,000.00
06200 Repairs and Maint Recovered	.00	.00	.00	1,650.90	.00	1,650.90	.00
06210 Interest - Operating	22.92	16.67	6.25	248.55	183.37	65.18	200.00
06340 Utility Income	.00	.00	.00	25,163.47	.00	25,163.47	.00
	99,521.19	106,299.66	(6,778.47)	1,260,142.95	1,169,296.26	90,846.69	1,275,596.00
ADMINISTRATIVE							
08000 Bad Debts	10,416.67	10,416.67	.00	114,583.37	114,583.37	.00	125,000.00
08005 Bank Fees	9.95	41.67	31.72	121.45	458.37	336.92	500.00
08010 Computer/Internet Expenses	61.79	233.33	171.54	1,363.56	2,566.63	1,203.07	2,800.00
08015 Licenses, Taxes & Permits	.00	125.00	125.00	61.25	1,375.00	1,313.75	1,500.00
08020 Management/Administrative	10,937.60	9,166.67	(1,770.93)	102,946.76	100,833.37	(2,113.39)	110,000.00
08021 Payroll Tax Expense	882.79	.00	(882.79)	4,121.89	.00	(4,121.89)	.00
08025 Master Association Fees	6,900.87	6,230.67	(670.20)	69,842.82	68,537.37	(1,305.45)	74,768.00
08030 Meeting Expense	161.84	83.33	(78.51)	653.88	916.63	262.75	1,000.00
08035 Miscellaneous	(749.30)	416.67	1,165.97	4,111.85	4,583.37	471.52	5,000.00
08040 Office Supplies	4,970.67	1,000.00	(3,970.67)	20,390.68	11,000.00	(9,390.68)	12,000.00
08045 Printing and Postage	192.07	83.33	(108.74)	1,190.16	916.63	(273.53)	1,000.00
08050 Accounting Services	1,003.58	1,166.67	163.09	11,994.32	12,833.37	839.05	14,000.00
08055 Audit Services	.00	333.33	333.33	4,000.00	3,666.63	(333.37)	4,000.00
08060 Legal fees and expenses	23,634.00	8,333.33	(15,300.67)	129,140.39	91,666.63	(37,473.76)	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	400.00	1,375.00	975.00	1,500.00
08066 Division Fees	1,276.00	106.33	(1,169.67)	1,276.00	1,169.63	(106.37)	1,276.00
08075 Screening Fees	269.82	333.33	63.51	2,990.06	3,666.63	676.57	4,000.00
08080 Telephone	672.73	558.33	(114.40)	6,850.29	6,141.63	(708.66)	6,700.00
08085 Website - hosting & maintce	.00	175.00	175.00	2,100.00	1,925.00	(175.00)	2,100.00
	60,641.08	38,928.66	(21,712.42)	478,138.73	428,215.26	(49,923.47)	467,144.00
INSURANCE							
08100 Insurance Expense	17,148.05	17,839.97	691.92	202,946.46	196,239.67	(6,706.79)	214,079.61
	17,148.05	17,839.97	691.92	202,946.46	196,239.67	(6,706.79)	214,079.61

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 11/01/15 to 11/30/15

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)	44,766.64	45,787.50	1,020.86	49,950.00
08205	Landscaping Extras	250.02	416.67	166.65	3,889.97	4,583.37	693.40	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	3,872.57	4,583.37	710.80	5,000.00
08215	Pest Control	.00	500.00	500.00	1,762.62	5,500.00	3,737.38	6,000.00
08218	Tree Trimming and Removal	.00	833.33	833.33	13,128.50	9,166.63	(3,961.87)	10,000.00
		4,652.10	6,329.17	1,677.07	67,420.30	69,620.87	2,200.57	75,950.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	720.45	625.00	(95.45)	29,243.23	6,875.00	(22,368.23)	7,500.00
08225	Repairs - Electrical	984.00	2,083.33	1,099.33	7,915.20	22,916.63	15,001.43	25,000.00
08230	Repairs - Gate	7,256.33	666.67	(6,589.66)	(4,421.22)	7,333.37	11,754.59	8,000.00
08235	Repairs - General	391.63	7,916.67	7,525.04	208,154.26	87,083.37	(121,070.89)	95,000.00
08240	Janitorial	.00	291.67	291.67	632.53	3,208.37	2,575.84	3,500.00
08245	Painting	.00	.00	.00	668.91	.00	(668.91)	.00
08250	Plumbing	110.17	625.00	514.83	3,194.05	6,875.00	3,680.95	7,500.00
08255	Repairs - Pool and Spa	173.84	625.00	451.16	3,628.34	6,875.00	3,246.66	7,500.00
08260	Repairs -Roofs and Gutters	1,711.00	2,083.33	372.33	35,289.00	22,916.63	(12,372.37)	25,000.00
08262	Signs	.00	62.50	62.50	2,148.98	687.50	(1,461.48)	750.00
08265	Supplies and Small Tools	328.83	416.67	87.84	3,322.33	4,583.37	1,261.04	5,000.00
		11,676.25	15,395.84	3,719.59	289,775.61	169,354.24	(120,421.37)	184,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	1,316.52	5,041.63	3,725.11	5,500.00
08305	Pest Control Service Contract	1,026.02	100.00	(926.02)	11,159.19	1,100.00	(10,059.19)	1,200.00
08310	Pool and Spa Contract	433.65	541.67	108.02	6,551.05	5,958.37	(592.68)	6,500.00
08315	Security Contract	776.58	166.67	(609.91)	9,747.42	1,833.37	(7,914.05)	2,000.00
		2,236.25	1,266.67	(969.58)	28,774.18	13,933.37	(14,840.81)	15,200.00
UTILITIES								
08400	Electricity	1,921.08	2,125.00	203.92	21,970.97	23,375.00	1,404.03	25,500.00
08410	Trash Removal	100.00	125.00	25.00	1,000.00	1,375.00	375.00	1,500.00
08420	Water and Sewer	26,355.67	24,208.33	(2,147.34)	290,487.86	266,291.63	(24,196.23)	290,500.00
		28,376.75	26,458.33	(1,918.42)	313,458.83	291,041.63	(22,417.20)	317,500.00
Other								
08500	Interest Expense	.00	15.00	15.00	.00	165.00	165.00	180.00
		.00	15.00	15.00	.00	165.00	165.00	180.00
TOTAL EXPENSES		124,730.48	106,233.64	(18,496.84)	1,380,514.11	1,168,570.04	(211,944.07)	1,274,803.61
CURRENT YEAR NET INCOME/(LOSS)		(25,209.29)	66.02	(25,275.31)	(120,371.16)	726.22	(121,097.38)	792.39