

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 01/31/16

Account	Description	Operating	Reserves	Other	Totals
		<b>ASSETS</b>			
<b>Cash</b>					
1110	BB&T-Operating 0632	52,399.82			52,399.82
1115	BB&T - Lock Box 70759	3,794.08			3,794.08
1120	BB&T - Cash Savings 1108	138,831.58			138,831.58
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(260,558.47)			(260,558.47)
2250	Due (TO) From Operating		260,558.47		260,558.47
		(64,632.99)	260,558.47	.00	195,925.48
<b>Accounts Receivable</b>					
1210	Accounts Receivable	333,917.88			333,917.88
1250	Allowance for Bad Debts	(203,520.91)			(203,520.91)
		130,396.97	.00	.00	130,396.97
<b>Other Assets</b>					
1610	Prepaid Expenses	1,304.57			1,304.57
1615	Prepaid Insurance	115,759.33			115,759.33
1730	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		186,870.51	.00	.00	186,870.51
		252,634.49	260,558.47	.00	513,192.96
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Balance Sheet  
As of 01/31/16

Account	Description	Operating	Reserves	Other	Totals
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Liabilities

LIABILITIES AND FUND BALANCES

3345	Accounts Payable	51,056.64			51,056.64
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	96,530.20			96,530.20
3356	Payroll Taxes Payable	1,488.50			1,488.50
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	55,238.72			55,238.72
		429,956.23	.00	.00	429,956.23

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	(201,432.63)			(201,432.63)
	Current Year Net Income/Loss	24,110.89	(18,670.39)	.00	5,440.50
	Total Fund Balances	(177,321.74)	260,558.47	.00	83,236.73
	Liabilities and Fund Balances	252,634.49	260,558.47	.00	513,192.96

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement

Period: 01/01/16 to 01/31/16

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
06000	Maintenance Fees	97,671.25	97,359.66	311.59	97,671.25	97,359.66	311.59	1,168,316.00
06050	Late Fees	175.00	1,250.00	(1,075.00)	175.00	1,250.00	(1,075.00)	15,000.00
06100	Application Fees	350.00	833.33	(483.33)	350.00	833.33	(483.33)	10,000.00
06120	Estoppel Certificates	1,600.00	1,250.00	350.00	1,600.00	1,250.00	350.00	15,000.00
06130	Gate Card / Openers	100.00	333.33	(233.33)	100.00	333.33	(233.33)	4,000.00
06150	Legal Fees Recov'd: Collectio	3,912.10	4,166.66	(254.56)	3,912.10	4,166.66	(254.56)	50,000.00
06154	Other Charges & Fees	612.13	83.33	528.80	612.13	83.33	528.80	1,000.00
06210	Interest - Operating	21.25	16.67	4.58	21.25	16.67	4.58	200.00
		<u>104,441.73</u>	<u>105,292.98</u>	<u>(851.25)</u>	<u>104,441.73</u>	<u>105,292.98</u>	<u>(851.25)</u>	<u>1,263,516.00</u>
<b>ADMINISTRATIVE</b>								
08000	Bad Debts	4,166.66	4,166.66	.00	4,166.66	4,166.66	.00	50,000.00
08005	Bank Fees	9.95	41.67	31.72	9.95	41.67	31.72	500.00
08010	Computer/Internet Expenses	.00	233.33	233.33	.00	233.33	233.33	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	8.33	8.33	100.00
08020	Management/Administrative	5,852.14	9,166.67	3,314.53	5,852.14	9,166.67	3,314.53	110,000.00
08021	Payroll Tax Expense	640.79	.00	(640.79)	640.79	.00	(640.79)	.00
08030	Meeting Expense	.00	83.33	83.33	.00	83.33	83.33	1,000.00
08035	Miscellaneous	91.28	416.67	325.39	91.28	416.67	325.39	5,000.00
08040	Office Supplies	1,567.00	1,166.66	(400.34)	1,567.00	1,166.66	(400.34)	14,000.00
08045	Printing and Postage	26.39	83.33	56.94	26.39	83.33	56.94	1,000.00
08050	Accounting Services	1,002.29	1,183.33	181.04	1,002.29	1,183.33	181.04	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	333.33	333.33	4,000.00
08060	Legal fees and expenses	.00	8,333.33	8,333.33	.00	8,333.33	8,333.33	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	125.00	125.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	106.33	106.33	1,276.00
08075	Screening Fees	277.82	333.33	55.51	277.82	333.33	55.51	4,000.00
08080	Telephone	453.74	558.33	104.59	453.74	558.33	104.59	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	.00	175.00	175.00	2,100.00
		<u>14,088.06</u>	<u>26,514.63</u>	<u>12,426.57</u>	<u>14,088.06</u>	<u>26,514.63</u>	<u>12,426.57</u>	<u>318,176.00</u>
<b>INSURANCE</b>								
08100	Insurance Expense	16,557.05	16,750.00	192.95	16,557.05	16,750.00	192.95	201,000.00
		<u>16,557.05</u>	<u>16,750.00</u>	<u>192.95</u>	<u>16,557.05</u>	<u>16,750.00</u>	<u>192.95</u>	<u>201,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement

Period: 01/01/16 to 01/31/16

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)	4,402.08	4,162.50	(239.58)	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	.00	416.67	416.67	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	.00	416.67	416.67	5,000.00
08218	Tree Trimming and Removal	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	12,000.00
		4,402.08	5,995.84	1,593.76	4,402.08	5,995.84	1,593.76	71,950.00
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	625.00	625.00	7,500.00
08225	Repairs - Electrical	.00	2,083.33	2,083.33	.00	2,083.33	2,083.33	25,000.00
08230	Repairs - Gate	.00	666.67	666.67	.00	666.67	666.67	8,000.00
08235	Repairs - General	322.94	7,916.67	7,593.73	322.94	7,916.67	7,593.73	95,000.00
08240	Janitorial	66.36	291.67	225.31	66.36	291.67	225.31	3,500.00
08250	Plumbing	656.53	625.00	(31.53)	656.53	625.00	(31.53)	7,500.00
08255	Repairs - Pool and Spa	527.79	625.00	97.21	527.79	625.00	97.21	7,500.00
08260	Repairs -Roofs and Gutters	6,337.00	2,083.33	(4,253.67)	6,337.00	2,083.33	(4,253.67)	25,000.00
08262	Signs	349.00	62.50	(286.50)	349.00	62.50	(286.50)	750.00
08265	Supplies and Small Tools	112.20	416.67	304.47	112.20	416.67	304.47	5,000.00
		8,371.82	15,395.84	7,024.02	8,371.82	15,395.84	7,024.02	184,750.00
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	.00	458.33	458.33	5,500.00
08305	Pest Control Service Contract	1,026.02	1,000.00	(26.02)	1,026.02	1,000.00	(26.02)	12,000.00
08310	Pool and Spa Contract	542.98	640.83	97.85	542.98	640.83	97.85	7,690.00
08315	Security Contract	5,910.56	104.16	(5,806.40)	5,910.56	104.16	(5,806.40)	1,250.00
		7,479.56	2,203.32	(5,276.24)	7,479.56	2,203.32	(5,276.24)	26,440.00
<b>UTILITIES</b>								
08400	Electricity	1,860.59	2,000.00	139.41	1,860.59	2,000.00	139.41	24,000.00
08410	Trash Removal	100.00	100.00	.00	100.00	100.00	.00	1,200.00
08420	Water and Sewer	27,471.68	26,333.33	(1,138.35)	27,471.68	26,333.33	(1,138.35)	316,000.00
		29,432.27	28,433.33	(998.94)	29,432.27	28,433.33	(998.94)	341,200.00
<b>Other</b>								
08500	Interest Expense	.00	15.00	15.00	.00	15.00	15.00	180.00
08501	Deficit 2014 and 2015	.00	9,985.00	9,985.00	.00	9,985.00	9,985.00	119,820.00
		.00	10,000.00	10,000.00	.00	10,000.00	10,000.00	120,000.00
<b>TOTAL EXPENSES</b>								
		80,330.84	105,292.96	24,962.12	80,330.84	105,292.96	24,962.12	1,263,516.00
<b>Current Year Net Income/(loss)</b>								
		24,110.89	.02	24,110.87	24,110.89	.02	24,110.87	.00