

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 02/29/16

Account	Description	Operating	Reserves	Other	Totals
		ASSETS			
Cash					
1110	BB&T-Operating 0632	18,212.41			18,212.41
1115	BB&T - Lock Box 70759	11,946.85			11,946.85
1120	BB&T - Cash Savings 1108	138,849.22			138,849.22
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
		<u>(90,649.99)</u>	<u>260,558.47</u>	<u>.00</u>	<u>169,908.48</u>
Accounts Receivable					
1210	Accounts Receivable	339,424.96			339,424.96
1250	Allowance for Bad Debts	(207,687.57)			(207,687.57)
		<u>131,737.39</u>	<u>.00</u>	<u>.00</u>	<u>131,737.39</u>
Other Assets					
1610	Prepaid Expenses	1,304.57			1,304.57
1615	Prepaid Insurance	99,222.28			99,222.28
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		<u>170,333.46</u>	<u>.00</u>	<u>.00</u>	<u>170,333.46</u>
		<u>211,420.86</u>	<u>260,558.47</u>	<u>.00</u>	<u>471,979.33</u>
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LIABILITIES AND FUND BALANCES

Liabilities

3345	Accounts Payable	3,008.63			3,008.63
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	80,443.50			80,443.50
3356	Payroll Taxes Payable	1,962.13			1,962.13
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	54,508.09			54,508.09
		365,564.52	.00	.00	365,564.52

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	47,288.97	(18,670.39)	.00	28,618.58
	Total Fund Balances	(154,143.66)	260,558.47	.00	106,414.81
	Liabilities and Fund Balances	211,420.86	260,558.47	.00	471,979.33