

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 03/01/16 to 03/31/16

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	97,671.25	97,359.66	311.59	293,013.75	292,078.98	934.77	1,168,316.00
06050	Late Fees	.00	1,250.00	(1,250.00)	625.00	3,750.00	(3,125.00)	15,000.00
06100	Application Fees	1,100.00	833.33	266.67	2,000.00	2,499.99	(499.99)	10,000.00
06120	Estoppel Certificates	300.00	1,250.00	(950.00)	2,900.00	3,750.00	(850.00)	15,000.00
06130	Gate Card / Openers	755.00	333.33	421.67	1,005.00	999.99	5.01	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	4,166.66	(4,166.66)	3,912.10	12,499.98	(8,587.88)	50,000.00
06154	Other Charges & Fees	100.00	83.33	16.67	811.81	249.99	561.82	1,000.00
06210	Interest - Operating	.00	16.67	(16.67)	43.55	50.01	(6.46)	200.00
		<u>99,926.25</u>	<u>105,292.98</u>	<u>(5,366.73)</u>	<u>304,311.21</u>	<u>315,878.94</u>	<u>(11,567.73)</u>	<u>1,263,516.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	4,166.66	4,166.66	8,333.32	12,499.98	4,166.66	50,000.00
08005	Bank Fees	.00	41.67	41.67	31.90	125.01	93.11	500.00
08010	Computer/Internet Expenses	229.59	233.33	3.74	449.68	699.99	250.31	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	858.47	24.99	(833.48)	100.00
08020	Management/Administrative	.00	9,166.67	9,166.67	12,551.04	27,500.01	14,948.97	110,000.00
08021	Payroll Tax Expense	.00	.00	.00	1,374.33	.00	(1,374.33)	.00
08025	Master Association Fees	3,312.00	.00	(3,312.00)	6,406.44	.00	(6,406.44)	.00
08030	Meeting Expense	.00	83.33	83.33	20.46	249.99	229.53	1,000.00
08035	Miscellaneous	450.00	416.67	(33.33)	796.87	1,250.01	453.14	5,000.00
08040	Office Supplies	.00	1,166.66	1,166.66	1,234.86	3,499.98	2,265.12	14,000.00
08045	Printing and Postage	.00	83.33	83.33	62.33	249.99	187.66	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	2,999.29	3,549.99	550.70	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	999.99	999.99	4,000.00
08060	Legal fees and expenses	8,000.00	8,333.33	333.33	8,000.00	24,999.99	16,999.99	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	375.00	375.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	318.99	318.99	1,276.00
08075	Screening Fees	.00	333.33	333.33	277.82	999.99	722.17	4,000.00
08080	Telephone	.00	558.33	558.33	909.22	1,674.99	765.77	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	30.34	525.00	494.66	2,100.00
		<u>12,986.59</u>	<u>26,514.63</u>	<u>13,528.04</u>	<u>44,336.37</u>	<u>79,543.89</u>	<u>35,207.52</u>	<u>318,176.00</u>
INSURANCE								
08100	Insurance Expense	.00	16,750.00	16,750.00	33,104.10	50,250.00	17,145.90	201,000.00
		<u>.00</u>	<u>16,750.00</u>	<u>16,750.00</u>	<u>33,104.10</u>	<u>50,250.00</u>	<u>17,145.90</u>	<u>201,000.00</u>
OTHER								
08500	Interest Expense	.00	15.00	15.00	.00	45.00	45.00	180.00
		<u>.00</u>	<u>15.00</u>	<u>15.00</u>	<u>.00</u>	<u>45.00</u>	<u>45.00</u>	<u>180.00</u>

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 03/01/16 to 03/31/16

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	.00	4,162.50	4,162.50	8,804.16	12,487.50	3,683.34	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	.00	1,250.01	1,250.01	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	998.84	1,250.01	251.17	5,000.00
08218	Tree Trimming and Removal	.00	1,000.00	1,000.00	1,600.00	3,000.00	1,400.00	12,000.00
		.00	5,995.84	5,995.84	11,403.00	17,987.52	6,584.52	71,950.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	1,875.00	1,875.00	7,500.00
08225	Repairs - Electrical	.00	2,083.33	2,083.33	180.00	6,249.99	6,069.99	25,000.00
08230	Repairs - Gate	.00	666.67	666.67	477.00	2,000.01	1,523.01	8,000.00
08235	Repairs - General	.00	7,916.67	7,916.67	566.63	23,750.01	23,183.38	95,000.00
08240	Janitorial	.00	291.67	291.67	402.35	875.01	472.66	3,500.00
08250	Plumbing	.00	625.00	625.00	656.53	1,875.00	1,218.47	7,500.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	527.79	1,875.00	1,347.21	7,500.00
08260	Repairs -Roofs and Gutters	.00	2,083.33	2,083.33	9,016.00	6,249.99	(2,766.01)	25,000.00
08262	Signs	.00	62.50	62.50	349.00	187.50	(161.50)	750.00
08265	Supplies and Small Tools	.00	416.67	416.67	120.20	1,250.01	1,129.81	5,000.00
		.00	15,395.84	15,395.84	12,295.50	46,187.52	33,892.02	184,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	.00	1,374.99	1,374.99	5,500.00
08305	Pest Control Service Contract	.00	1,000.00	1,000.00	2,565.02	3,000.00	434.98	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	1,662.98	1,922.49	259.51	7,690.00
08315	Security Contract	.00	104.16	104.16	6,010.56	312.48	(5,698.08)	1,250.00
		560.00	2,203.32	1,643.32	10,238.56	6,609.96	(3,628.60)	26,440.00
UTILITIES								
08400	Electricity	.00	2,000.00	2,000.00	3,710.06	6,000.00	2,289.94	24,000.00
08410	Trash Removal	.00	100.00	100.00	200.00	300.00	100.00	1,200.00
08420	Water and Sewer	.00	26,333.33	26,333.33	55,354.99	78,999.99	23,645.00	316,000.00
		.00	28,433.33	28,433.33	59,265.05	85,299.99	26,034.94	341,200.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		13,546.59	95,307.96	81,761.37	170,642.58	285,923.88	115,281.30	1,143,696.00
Current Year Net Income/(loss)		86,379.66	9,985.02	76,394.64	133,668.63	29,955.06	103,713.57	119,820.00

The budget balances to +119,820 to pay back the
the operating deficits in 2014 and 2015.

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 03/31/16

Account	Description	Operating	Reserves	Other	Totals
		ASSETS			
Cash					
1110	BB&T-Operating 0632	25,810.34			25,810.34
1115	BB&T - Lock Box 70759	6,534.11			6,534.11
1120	BB&T - Cash Savings 1108	138,865.72			138,865.72
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>(88,448.30)</u>	<u>260,558.47</u>	<u>.00</u>	<u>172,110.17</u>
Accounts Receivable					
1210	Accounts Receivable	345,526.80			345,526.80
1250	Allowance for Bad Debts	(211,854.23)			(211,854.23)
		<u>133,672.57</u>	<u>.00</u>	<u>.00</u>	<u>133,672.57</u>
Other Assets					
1610	Prepaid Expenses	1,320.09			1,320.09
1615	Prepaid Insurance	82,685.23			82,685.23
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		<u>153,811.93</u>	<u>.00</u>	<u>.00</u>	<u>153,811.93</u>
		<u>199,036.20</u>	<u>260,558.47</u>	<u>.00</u>	<u>459,594.67</u>
		=====	=====	=====	=====

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 03/31/16

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	13,649.20			13,649.20
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	64,356.80			64,356.80
3356	Payroll Taxes Payable	2,176.99			2,176.99
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	62,506.74			62,506.74
		368,331.90	.00	.00	368,331.90
 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	32,136.93	(18,670.39)	.00	13,466.54
	Total Fund Balances	(169,295.70)	260,558.47	.00	91,262.77
	Liabilities and Fund Balances	199,036.20	260,558.47	.00	459,594.67

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		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	97,671.25	97,359.66	311.59	293,013.75	292,078.98	934.77	1,168,316.00
06050	Late Fees	.00	1,250.00	(1,250.00)	625.00	3,750.00	(3,125.00)	15,000.00
06100	Application Fees	1,100.00	833.33	266.67	2,000.00	2,499.99	(499.99)	10,000.00
06120	Estoppel Certificates	300.00	1,250.00	(950.00)	2,900.00	3,750.00	(850.00)	15,000.00
06130	Gate Card / Openers	755.00	333.33	421.67	1,005.00	999.99	5.01	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	4,166.66	(4,166.66)	3,912.10	12,499.98	(8,587.88)	50,000.00
06154	Other Charges & Fees	100.00	83.33	16.67	811.81	249.99	561.82	1,000.00
06210	Interest - Operating	.00	16.67	(16.67)	43.55	50.01	(6.46)	200.00
		<u>99,926.25</u>	<u>105,292.98</u>	<u>(5,366.73)</u>	<u>304,311.21</u>	<u>315,878.94</u>	<u>(11,567.73)</u>	<u>1,263,516.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	4,166.66	4,166.66	8,333.32	12,499.98	4,166.66	50,000.00
08005	Bank Fees	.00	41.67	41.67	31.90	125.01	93.11	500.00
08010	Computer/Internet Expenses	229.59	233.33	3.74	449.68	699.99	250.31	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	858.47	24.99	(833.48)	100.00
08020	Management/Administrative	.00	9,166.67	9,166.67	12,551.04	27,500.01	14,948.97	110,000.00
08021	Payroll Tax Expense	.00	.00	.00	1,374.33	.00	(1,374.33)	.00
08025	Master Association Fees	3,312.00	.00	(3,312.00)	6,406.44	.00	(6,406.44)	.00
08030	Meeting Expense	.00	83.33	83.33	20.46	249.99	229.53	1,000.00
08035	Miscellaneous	450.00	416.67	(33.33)	796.87	1,250.01	453.14	5,000.00
08040	Office Supplies	.00	1,166.66	1,166.66	1,234.86	3,499.98	2,265.12	14,000.00
08045	Printing and Postage	.00	83.33	83.33	62.33	249.99	187.66	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	2,999.29	3,549.99	550.70	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	999.99	999.99	4,000.00
08060	Legal fees and expenses	8,000.00	8,333.33	333.33	8,000.00	24,999.99	16,999.99	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	375.00	375.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	318.99	318.99	1,276.00
08075	Screening Fees	.00	333.33	333.33	277.82	999.99	722.17	4,000.00
08080	Telephone	.00	558.33	558.33	909.22	1,674.99	765.77	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	30.34	525.00	494.66	2,100.00
		<u>12,986.59</u>	<u>26,514.63</u>	<u>13,528.04</u>	<u>44,336.37</u>	<u>79,543.89</u>	<u>35,207.52</u>	<u>318,176.00</u>
INSURANCE								
08100	Insurance Expense	.00	16,750.00	16,750.00	33,104.10	50,250.00	17,145.90	201,000.00
		<u>.00</u>	<u>16,750.00</u>	<u>16,750.00</u>	<u>33,104.10</u>	<u>50,250.00</u>	<u>17,145.90</u>	<u>201,000.00</u>
OTHER								
08500	Interest Expense	.00	15.00	15.00	.00	45.00	45.00	180.00
		<u>.00</u>	<u>15.00</u>	<u>15.00</u>	<u>.00</u>	<u>45.00</u>	<u>45.00</u>	<u>180.00</u>

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08200	Lawn Mntce - Regular	.00	4,162.50	4,162.50	8,804.16	12,487.50	3,683.34	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	.00	1,250.01	1,250.01	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	998.84	1,250.01	251.17	5,000.00
08218	Tree Trimming and Removal	.00	1,000.00	1,000.00	1,600.00	3,000.00	1,400.00	12,000.00
		.00	5,995.84	5,995.84	11,403.00	17,987.52	6,584.52	71,950.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	1,875.00	1,875.00	7,500.00
08225	Repairs - Electrical	.00	2,083.33	2,083.33	180.00	6,249.99	6,069.99	25,000.00
08230	Repairs - Gate	.00	666.67	666.67	477.00	2,000.01	1,523.01	8,000.00
08235	Repairs - General	.00	7,916.67	7,916.67	566.63	23,750.01	23,183.38	95,000.00
08240	Janitorial	.00	291.67	291.67	402.35	875.01	472.66	3,500.00
08250	Plumbing	.00	625.00	625.00	656.53	1,875.00	1,218.47	7,500.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	527.79	1,875.00	1,347.21	7,500.00
08260	Repairs -Roofs and Gutters	.00	2,083.33	2,083.33	9,016.00	6,249.99	(2,766.01)	25,000.00
08262	Signs	.00	62.50	62.50	349.00	187.50	(161.50)	750.00
08265	Supplies and Small Tools	.00	416.67	416.67	120.20	1,250.01	1,129.81	5,000.00
		.00	15,395.84	15,395.84	12,295.50	46,187.52	33,892.02	184,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	.00	1,374.99	1,374.99	5,500.00
08305	Pest Control Service Contract	.00	1,000.00	1,000.00	2,565.02	3,000.00	434.98	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	1,662.98	1,922.49	259.51	7,690.00
08315	Security Contract	.00	104.16	104.16	6,010.56	312.48	(5,698.08)	1,250.00
		560.00	2,203.32	1,643.32	10,238.56	6,609.96	(3,628.60)	26,440.00
UTILITIES								
08400	Electricity	.00	2,000.00	2,000.00	3,710.06	6,000.00	2,289.94	24,000.00
08410	Trash Removal	.00	100.00	100.00	200.00	300.00	100.00	1,200.00
08420	Water and Sewer	.00	26,333.33	26,333.33	55,354.99	78,999.99	23,645.00	316,000.00
		.00	28,433.33	28,433.33	59,265.05	85,299.99	26,034.94	341,200.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		13,546.59	95,307.96	81,761.37	170,642.58	285,923.88	115,281.30	1,143,696.00
Current Year Net Income/(loss)		86,379.66	9,985.02	76,394.64	133,668.63	29,955.06	103,713.57	119,820.00

The budget balances to +119,820 to pay back the
the operating deficits in 2014 and 2015.