

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/16

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	78,228.58			78,228.58
1115	BB&T - Lock Box 70759	5,082.32			5,082.32
1120	BB&T - Cash Savings 1108	138,900.44			138,900.44
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>(37,447.13)</u>	<u>260,558.47</u>	<u>.00</u>	<u>223,111.34</u>
Accounts Receivable					
1210	Accounts Receivable	256,421.49			256,421.49
1250	Allowance for Bad Debts	(144,680.60)			(144,680.60)
		<u>111,740.89</u>	<u>.00</u>	<u>.00</u>	<u>111,740.89</u>
Other Assets					
1615	Prepaid Insurance	49,611.13			49,611.13
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		<u>119,417.74</u>	<u>.00</u>	<u>.00</u>	<u>119,417.74</u>
		<u>193,711.50</u>	<u>260,558.47</u>	<u>.00</u>	<u>454,269.97</u>
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Account	Description	Operating	Reserves	Other	Totals
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LIABILITIES AND FUND BALANCES

Liabilities

3345	Accounts Payable	29,110.25			29,110.25
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	48,270.10			48,270.10
3356	Payroll Taxes Payable	2,336.14			2,336.14
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	61,735.83			61,735.83
		367,094.49	.00	.00	367,094.49

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	28,049.64	(18,670.39)	.00	9,379.25
Total Fund Balances		(173,382.99)	260,558.47	.00	87,175.48
Liabilities and Fund Balances		193,711.50	260,558.47	.00	454,269.97
		193,711.50	260,558.47	.00	454,269.97

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement
Period: 05/01/16 to 05/31/16

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
06000	Maintenance Fees	97,671.25	97,359.66	311.59	488,356.25	486,798.30	1,557.95	1,168,316.00
06050	Late Fees	475.00	1,250.00	(775.00)	1,875.00	6,250.00	(4,375.00)	15,000.00
06100	Application Fees	1,200.00	833.33	366.67	4,600.00	4,166.65	433.35	10,000.00
06120	Estoppel Certificates	1,600.00	1,250.00	350.00	7,900.00	6,250.00	1,650.00	15,000.00
06130	Gate Card / Openers	550.00	333.33	216.67	2,305.00	1,666.65	638.35	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	4,166.66	(4,166.66)	3,912.10	20,833.30	(16,921.20)	50,000.00
06154	Other Charges & Fees	221.26	83.33	137.93	1,345.68	416.65	929.03	1,000.00
06210	Interest - Operating	21.66	16.67	4.99	107.82	83.35	24.47	200.00
06330	FI Pub Util Income	.00	.00	.00	1,288.00	.00	1,288.00	.00
		<u>101,739.17</u>	<u>105,292.98</u>	<u>(3,553.81)</u>	<u>511,689.85</u>	<u>526,464.90</u>	<u>(14,775.05)</u>	<u>1,263,516.00</u>
ADMINISTRATIVE								
08000	Bad Debts	4,166.66	4,166.66	.00	20,833.30	20,833.30	.00	50,000.00
08005	Bank Fees	9.95	41.67	31.72	61.75	208.35	146.60	500.00
08010	Computer/Internet Expenses	95.88	233.33	137.45	1,159.92	1,166.65	6.73	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	858.47	41.65	(816.82)	100.00
08020	Management/Administrative	8,150.99	9,166.67	1,015.68	37,831.31	45,833.35	8,002.04	110,000.00
08021	Payroll Tax Expense	719.39	.00	(719.39)	3,672.81	.00	(3,672.81)	.00
08025	Master Association Fees	1,187.00	.00	(1,187.00)	35,683.29	.00	(35,683.29)	.00
08030	Meeting Expense	.00	83.33	83.33	438.76	416.65	(22.11)	1,000.00
08035	Miscellaneous	585.97	416.67	(169.30)	3,848.06	2,083.35	(1,764.71)	5,000.00
08040	Office Supplies	594.83	1,166.66	571.83	2,977.01	5,833.30	2,856.29	14,000.00
08045	Printing and Postage	262.47	83.33	(179.14)	1,799.07	416.65	(1,382.42)	1,000.00
08050	Accounting Services	980.71	1,183.33	202.62	4,975.00	5,916.65	941.65	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
08060	Legal fees and expenses	696.44	8,333.33	7,636.89	53,136.05	41,666.65	(11,469.40)	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	625.00	625.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	531.65	531.65	1,276.00
08075	Screening Fees	345.78	333.33	(12.45)	1,100.29	1,666.65	566.36	4,000.00
08080	Telephone	904.00	558.33	(345.67)	3,610.10	2,791.65	(818.45)	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,110.34	875.00	(235.34)	2,100.00
		<u>18,700.07</u>	<u>26,514.63</u>	<u>7,814.56</u>	<u>173,095.53</u>	<u>132,573.15</u>	<u>(40,522.38)</u>	<u>318,176.00</u>
INSURANCE								
08100	Insurance Expense	16,547.05	16,750.00	202.95	82,725.25	83,750.00	1,024.75	201,000.00
		<u>16,547.05</u>	<u>16,750.00</u>	<u>202.95</u>	<u>82,725.25</u>	<u>83,750.00</u>	<u>1,024.75</u>	<u>201,000.00</u>
OTHER								
08500	Interest Expense	.00	15.00	15.00	.00	75.00	75.00	180.00
		<u>.00</u>	<u>15.00</u>	<u>15.00</u>	<u>.00</u>	<u>75.00</u>	<u>75.00</u>	<u>180.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/16 to 05/31/16

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,402.08	4,162.50	(239.58)	22,010.40	20,812.50	(1,197.90)	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	250.00	2,083.35	1,833.35	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	2,550.24	2,083.35	(466.89)	5,000.00
08218	Tree Trimming and Removal	.00	1,000.00	1,000.00	1,600.00	5,000.00	3,400.00	12,000.00
		<u>4,402.08</u>	<u>5,995.84</u>	<u>1,593.76</u>	<u>26,410.64</u>	<u>29,979.20</u>	<u>3,568.56</u>	<u>71,950.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	3,125.00	3,125.00	7,500.00
08225	Repairs - Electrical	.00	2,083.33	2,083.33	1,162.49	10,416.65	9,254.16	25,000.00
08230	Repairs - Gate	1,030.40	666.67	(363.73)	3,694.30	3,333.35	(360.95)	8,000.00
08235	Repairs - General	431.78	7,916.67	7,484.89	15,441.72	39,583.35	24,141.63	95,000.00
08240	Janitorial	708.42	291.67	(416.75)	2,219.42	1,458.35	(761.07)	3,500.00
08250	Plumbing	.00	625.00	625.00	819.85	3,125.00	2,305.15	7,500.00
08255	Repairs - Pool and Spa	95.00	625.00	530.00	1,855.99	3,125.00	1,269.01	7,500.00
08260	Repairs -Roofs and Gutters	895.00	2,083.33	1,188.33	13,023.00	10,416.65	(2,606.35)	25,000.00
08262	Signs	.00	62.50	62.50	349.00	312.50	(36.50)	750.00
08265	Supplies and Small Tools	.00	416.67	416.67	120.20	2,083.35	1,963.15	5,000.00
		<u>3,160.60</u>	<u>15,395.84</u>	<u>12,235.24</u>	<u>38,685.97</u>	<u>76,979.20</u>	<u>38,293.23</u>	<u>184,750.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	1,316.52	2,291.65	975.13	5,500.00
08305	Pest Control Service Contract	1,026.02	1,000.00	(26.02)	5,982.08	5,000.00	(982.08)	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	3,327.08	3,204.15	(122.93)	7,690.00
08315	Security Contract	100.00	104.16	4.16	6,110.56	520.80	(5,589.76)	1,250.00
		<u>1,686.02</u>	<u>2,203.32</u>	<u>517.30</u>	<u>16,736.24</u>	<u>11,016.60</u>	<u>(5,719.64)</u>	<u>26,440.00</u>
UTILITIES								
08400	Electricity	1,690.08	2,000.00	309.92	9,213.73	10,000.00	786.27	24,000.00
08410	Trash Removal	100.00	100.00	.00	500.00	500.00	.00	1,200.00
08420	Water and Sewer	26,732.09	26,333.33	(398.76)	136,272.85	131,666.65	(4,606.20)	316,000.00
		<u>28,522.17</u>	<u>28,433.33</u>	<u>(88.84)</u>	<u>145,986.58</u>	<u>142,166.65</u>	<u>(3,819.93)</u>	<u>341,200.00</u>
		<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
TOTAL EXPENSES		73,017.99	95,307.96	22,289.97	483,640.21	476,539.80	(7,100.41)	1,143,696.00
Current Year Net Income/(loss)		28,721.18	9,985.02	18,736.16	28,049.64	49,925.10	(21,875.46)	119,820.00

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