

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 06/30/16

Account	Description	Operating	Reserves	Other	Totals
		ASSETS			
Cash					
1110	BB&T-Operating 0632	68,317.47			68,317.47
1115	BB&T - Lock Box 70759	881.17			881.17
1120	BB&T - Cash Savings 1108	138,918.09			138,918.09
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
		(51,541.74)	260,558.47	.00	209,016.73
Accounts Receivable					
1210	Accounts Receivable	255,926.87			255,926.87
1250	Allowance for Bad Debts	(148,847.26)			(148,847.26)
		107,079.61	.00	.00	107,079.61
Other Assets					
1610	Prepaid Expenses	4,942.08			4,942.08
1615	Prepaid Insurance	33,074.08			33,074.08
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		107,822.77	.00	.00	107,822.77
		163,360.64	260,558.47	.00	423,919.11
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Balance Sheet
As of 06/30/16

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	32,183.40			32,183.40
3356	Payroll Taxes Payable	2,331.89			2,331.89
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	59,373.09			59,373.09
		319,530.55	.00	.00	319,530.55
 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	45,262.72	(18,670.39)	.00	26,592.33
	Total Fund Balances	(156,169.91)	260,558.47	.00	104,388.56
	Liabilities and Fund Balances	163,360.64	260,558.47	.00	423,919.11

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement
Period: 06/01/16 to 06/30/16

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	586,027.50	584,157.96	1,869.54	1,168,316.00
06050	Late Fees	100.00	1,250.00	(1,150.00)	1,975.00	7,500.00	(5,525.00)	15,000.00
06100	Application Fees	1,550.00	833.33	716.67	6,150.00	4,999.98	1,150.02	10,000.00
06120	Estoppel Certificates	2,200.00	1,250.00	950.00	10,100.00	7,500.00	2,600.00	15,000.00
06130	Gate Card / Openers	900.00	333.33	566.67	3,205.00	1,999.98	1,205.02	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	4,166.66	(4,166.66)	3,912.10	24,999.96	(21,087.86)	50,000.00
06154	Other Charges & Fees	256.21	83.33	172.88	1,601.89	499.98	1,101.91	1,000.00
06210	Interest - Operating	22.02	16.67	5.35	129.84	100.02	29.82	200.00
06330	FI Pub Util Income	.00	.00	.00	1,288.00	.00	1,288.00	.00
		<u>102,699.48</u>	<u>105,292.98</u>	<u>(2,593.50)</u>	<u>614,389.33</u>	<u>631,757.88</u>	<u>(17,368.55)</u>	<u>1,263,516.00</u>
ADMINISTRATIVE								
08000	Bad Debts	4,166.66	4,166.66	.00	24,999.96	24,999.96	.00	50,000.00
08005	Bank Fees	9.95	41.67	31.72	71.70	250.02	178.32	500.00
08010	Computer/Internet Expenses	815.18	233.33	(581.85)	1,975.10	1,399.98	(575.12)	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	858.47	49.98	(808.49)	100.00
08020	Management/Administrative	7,180.57	9,166.67	1,986.10	45,011.88	55,000.02	9,988.14	110,000.00
08021	Payroll Tax Expense	289.66	.00	(289.66)	3,962.47	.00	(3,962.47)	.00
08025	Master Association Fees	6,274.81	.00	(6,274.81)	41,958.10	.00	(41,958.10)	.00
08030	Meeting Expense	.00	83.33	83.33	438.76	499.98	61.22	1,000.00
08035	Miscellaneous	2,096.90	416.67	(1,680.23)	5,944.96	2,500.02	(3,444.94)	5,000.00
08040	Office Supplies	304.60	1,166.66	862.06	3,281.61	6,999.96	3,718.35	14,000.00
08045	Printing and Postage	.00	83.33	83.33	1,799.07	499.98	(1,299.09)	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	5,970.00	7,099.98	1,129.98	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	1,999.98	1,999.98	4,000.00
08060	Legal fees and expenses	3,661.45	8,333.33	4,671.88	56,797.50	49,999.98	(6,797.52)	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	750.00	750.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	637.98	637.98	1,276.00
08075	Screening Fees	270.83	333.33	62.50	1,371.12	1,999.98	628.86	4,000.00
08080	Telephone	902.48	558.33	(344.15)	4,512.58	3,349.98	(1,162.60)	6,700.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,110.34	1,050.00	(60.34)	2,100.00
		<u>26,968.09</u>	<u>26,514.63</u>	<u>(453.46)</u>	<u>200,063.62</u>	<u>159,087.78</u>	<u>(40,975.84)</u>	<u>318,176.00</u>
INSURANCE								
08100	Insurance Expense	16,547.05	16,750.00	202.95	99,272.30	100,500.00	1,227.70	201,000.00
		<u>16,547.05</u>	<u>16,750.00</u>	<u>202.95</u>	<u>99,272.30</u>	<u>100,500.00</u>	<u>1,227.70</u>	<u>201,000.00</u>
OTHER								
08500	Interest Expense	.00	15.00	15.00	.00	90.00	90.00	180.00
		<u>.00</u>	<u>15.00</u>	<u>15.00</u>	<u>.00</u>	<u>90.00</u>	<u>90.00</u>	<u>180.00</u>

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement
Period: 06/01/16 to 06/30/16

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)	26,412.48	24,975.00	(1,437.48)	49,950.00
08205	Landscaping Extras	.00	416.67	416.67	250.00	2,500.02	2,250.02	5,000.00
08210	Irrigation and Sprinkler	978.42	416.67	(561.75)	3,528.66	2,500.02	(1,028.64)	5,000.00
08218	Tree Trimming and Removal	.00	1,000.00	1,000.00	1,600.00	6,000.00	4,400.00	12,000.00
		<u>5,380.50</u>	<u>5,995.84</u>	<u>615.34</u>	<u>31,791.14</u>	<u>35,975.04</u>	<u>4,183.90</u>	<u>71,950.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	3,750.00	3,750.00	7,500.00
08225	Repairs - Electrical	810.00	2,083.33	1,273.33	1,972.49	12,499.98	10,527.49	25,000.00
08230	Repairs - Gate	245.00	666.67	421.67	3,939.30	4,000.02	60.72	8,000.00
08235	Repairs - General	720.41	7,916.67	7,196.26	16,162.13	47,500.02	31,337.89	95,000.00
08240	Janitorial	89.71	291.67	201.96	2,309.13	1,750.02	(559.11)	3,500.00
08250	Plumbing	155.50	625.00	469.50	975.35	3,750.00	2,774.65	7,500.00
08255	Repairs - Pool and Spa	410.75	625.00	214.25	2,266.74	3,750.00	1,483.26	7,500.00
08260	Repairs -Roofs and Gutters	2,435.00	2,083.33	(351.67)	15,458.00	12,499.98	(2,958.02)	25,000.00
08262	Signs	.00	62.50	62.50	349.00	375.00	26.00	750.00
08265	Supplies and Small Tools	218.73	416.67	197.94	338.93	2,500.02	2,161.09	5,000.00
		<u>5,085.10</u>	<u>15,395.84</u>	<u>10,310.74</u>	<u>43,771.07</u>	<u>92,375.04</u>	<u>48,603.97</u>	<u>184,750.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	1,316.52	2,749.98	1,433.46	5,500.00
08305	Pest Control Service Contract	.00	1,000.00	1,000.00	5,982.08	6,000.00	17.92	12,000.00
08310	Pool and Spa Contract	935.50	640.83	(294.67)	4,262.58	3,844.98	(417.60)	7,690.00
08315	Security Contract	1,434.20	104.16	(1,330.04)	7,544.76	624.96	(6,919.80)	1,250.00
		<u>2,369.70</u>	<u>2,203.32</u>	<u>(166.38)</u>	<u>19,105.94</u>	<u>13,219.92</u>	<u>(5,886.02)</u>	<u>26,440.00</u>
UTILITIES								
08400	Electricity	2,044.44	2,000.00	(44.44)	11,258.17	12,000.00	741.83	24,000.00
08410	Trash Removal	200.00	100.00	(100.00)	700.00	600.00	(100.00)	1,200.00
08420	Water and Sewer	26,891.52	26,333.33	(558.19)	163,164.37	157,999.98	(5,164.39)	316,000.00
		<u>29,135.96</u>	<u>28,433.33</u>	<u>(702.63)</u>	<u>175,122.54</u>	<u>170,599.98</u>	<u>(4,522.56)</u>	<u>341,200.00</u>
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		<u>85,486.40</u>	<u>95,307.96</u>	<u>9,821.56</u>	<u>569,126.61</u>	<u>571,847.76</u>	<u>2,721.15</u>	<u>1,143,696.00</u>
Current Year Net Income/(loss)		17,213.08	9,985.02	7,228.06	45,262.72	59,910.12	(14,647.40)	119,820.00

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