

The Sterling Villages of Palm Beach Lakes Condo  
Balance Sheet  
As of 07/31/16

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
ASSETS					
Cash					
1110	BB&T-Operating 0632	89,672.29			89,672.29
1115	BB&T - Lock Box 70759	3,047.06			3,047.06
1120	BB&T - Cash Savings 1108	138,935.17			138,935.17
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>(28,003.95)</u>	<u>260,558.47</u>	<u>.00</u>	<u>232,554.52</u>
Accounts Receivable					
1210	Accounts Receivable	260,046.65			260,046.65
1250	Allowance for Bad Debts	(153,013.92)			(153,013.92)
		<u>107,032.73</u>	<u>.00</u>	<u>.00</u>	<u>107,032.73</u>
Other Assets					
1610	Prepaid Expenses	2,520.73			2,520.73
1615	Prepaid Insurance	16,537.03			16,537.03
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		<u>88,864.37</u>	<u>.00</u>	<u>.00</u>	<u>88,864.37</u>
		<u>167,893.15</u>	<u>260,558.47</u>	<u>.00</u>	<u>428,451.62</u>

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Balance Sheet  
As of 07/31/16

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
<b>LIABILITIES AND FUND BALANCES</b>					
	<b>Liabilities</b>				
3345	Accounts Payable	19,455.76			19,455.76
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	16,096.70			16,096.70
3356	Payroll Taxes Payable	2,554.01			2,554.01
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	59,392.09			59,392.09
		323,140.73	.00	.00	323,140.73
	<b>Fund Balances:</b>				
	<b>Reserve Fund</b>				
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	46,185.05	(18,670.39)	.00	27,514.66
	<b>Total Fund Balances</b>	(155,247.58)	260,558.47	.00	105,310.89
	<b>Liabilities and Fund Balances</b>	167,893.15	260,558.47	.00	428,451.62

Run Date: 08/13/16  
Run Time: 11:38 AM

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement  
Period: 07/01/16 to 07/31/16

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	97,671.25	97,359.66	311.59	683,698.75	681,517.62	2,181.13	1,168,316.00
06050 Late Fees	475.00	1,250.00	(775.00)	2,450.00	8,750.00	(6,300.00)	15,000.00
06100 Application Fees	750.00	833.33	(83.33)	6,900.00	5,833.31	1,066.69	10,000.00
06120 Estoppel Certificates	900.00	1,250.00	(350.00)	11,000.00	8,750.00	2,250.00	15,000.00
06130 Gate Card / Openers	600.00	333.33	266.67	3,805.00	2,333.31	1,471.69	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	4,166.66	(4,166.66)	3,912.10	29,166.62	(25,254.52)	50,000.00
06154 Other Charges & Fees	127.95	83.33	44.62	1,729.84	583.31	1,146.53	1,000.00
06210 Interest - Operating	21.76	16.67	5.09	151.60	116.69	34.91	200.00
06330 Fl Pub Util Income	.00	.00	.00	1,288.00	.00	1,288.00	.00
	100,545.96	105,292.98	(4,747.02)	714,935.29	737,050.86	(22,115.57)	1,263,516.00
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	4,166.66	4,166.66	.00	29,166.62	29,166.62	.00	50,000.00
08005 Bank Fees	9.95	41.67	31.72	81.65	291.69	210.04	500.00
08010 Computer/Internet Expenses	.00	233.33	233.33	1,975.10	1,633.31	(341.79)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	858.47	58.31	(800.16)	100.00
08020 Management/Administrative	9,541.63	9,166.67	(374.96)	54,553.51	64,166.69	9,613.18	110,000.00
08021 Payroll Tax Expense	761.74	.00	(761.74)	4,724.21	.00	(4,724.21)	.00
08025 Master Association Fees	4,750.40	.00	(4,750.40)	46,708.50	.00	(46,708.50)	.00
08030 Meeting Expense	.00	83.33	83.33	438.76	583.31	144.55	1,000.00
08035 Miscellaneous	769.78	416.67	(353.11)	6,714.74	2,916.69	(3,798.05)	5,000.00
08040 Office Supplies	519.51	1,166.66	647.15	3,801.12	8,166.62	4,365.50	14,000.00
08045 Printing and Postage	49.65	83.33	33.68	1,848.72	583.31	(1,265.41)	1,000.00
08050 Accounting Services	1,009.29	1,183.33	174.04	6,979.29	8,283.31	1,304.02	14,200.00
08055 Audit Services	4,000.00	333.33	(3,666.67)	4,000.00	2,333.31	(1,666.69)	4,000.00
08060 Legal fees and expenses	15,756.20	8,333.33	(7,422.87)	72,553.70	58,333.31	(14,220.39)	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	.00	875.00	875.00	1,500.00
08066 Division Fees	.00	106.33	106.33	.00	744.31	744.31	1,276.00
08075 Screening Fees	363.26	333.33	(29.93)	1,734.38	2,333.31	598.93	4,000.00
08080 Telephone	903.12	558.33	(344.79)	5,415.70	3,908.31	(1,507.39)	6,700.00
08085 Website - hosting & maintce	540.00	175.00	(365.00)	1,650.34	1,225.00	(425.34)	2,100.00
	43,141.19	26,514.63	(16,626.56)	243,204.81	185,602.41	(57,602.40)	318,176.00
<b>INSURANCE</b>							
08100 Insurance Expense	16,547.05	16,750.00	202.95	115,819.35	117,250.00	1,430.65	201,000.00
	16,547.05	16,750.00	202.95	115,819.35	117,250.00	1,430.65	201,000.00
<b>OTHER</b>							
08500 Interest Expense	.00	15.00	15.00	.00	105.00	105.00	180.00
	.00	15.00	15.00	.00	105.00	105.00	180.00

Run Date: 08/13/16  
Run Time: 11:38 AM

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement  
Period: 07/01/16 to 07/31/16

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>LAWN AND LANDSCAPING</b>							
08200 Lawn Mtce - Regular	4,402.08	4,162.50	(239.58)	30,814.56	29,137.50	(1,677.06)	49,950.00
08205 Landscaping Extras	250.00	416.67	166.67	500.00	2,916.69	2,416.69	5,000.00
08210 Irrigation and Sprinkler	.00	416.67	416.67	3,528.66	2,916.69	(611.97)	5,000.00
08218 Tree Trimming and Removal	.00	1,000.00	1,000.00	1,600.00	7,000.00	5,400.00	12,000.00
	4,652.08	5,995.84	1,343.76	36,443.22	41,970.88	5,527.66	71,950.00
<b>REPAIRS AND MAINTENANCE</b>							
08220 Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	4,375.00	4,375.00	7,500.00
08225 Repairs - Electrical	42.00	2,083.33	2,041.33	2,014.49	14,583.31	12,568.82	25,000.00
08230 Repairs - Gate	(3,138.00)	666.67	3,804.67	801.30	4,666.69	3,865.39	8,000.00
08235 Repairs - General	5,038.57	7,916.67	2,878.10	21,200.70	55,416.69	34,215.99	95,000.00
08240 Janitorial	488.93	291.67	(197.26)	2,798.06	2,041.69	(756.37)	3,500.00
08250 Plumbing	1,122.41	625.00	(497.41)	2,097.76	4,375.00	2,277.24	7,500.00
08255 Repairs - Pool and Spa	581.83	625.00	43.17	2,848.57	4,375.00	1,526.43	7,500.00
08260 Repairs -Roofs and Gutters	850.00	2,083.33	1,233.33	16,308.00	14,583.31	(1,724.69)	25,000.00
08262 Signs	.00	62.50	62.50	349.00	437.50	88.50	750.00
08265 Supplies and Small Tools	12.31	416.67	404.36	351.24	2,916.69	2,565.45	5,000.00
	4,998.05	15,395.84	10,397.79	48,769.12	107,770.88	59,001.76	184,750.00
<b>SERVICE CONTRACTS</b>							
08300 Fire Alarm Systems Service Co	.00	458.33	458.33	1,316.52	3,208.31	1,891.79	5,500.00
08305 Pest Control Service Contract	1,026.02	1,000.00	(26.02)	7,008.10	7,000.00	(8.10)	12,000.00
08310 Pool and Spa Contract	560.00	640.83	80.83	4,822.58	4,485.81	(336.77)	7,690.00
08315 Security Contract	100.00	104.16	4.16	7,644.76	729.12	(6,915.64)	1,250.00
	1,686.02	2,203.32	517.30	20,791.96	15,423.24	(5,368.72)	26,440.00
<b>UTILITIES</b>							
08400 Electricity	1,975.64	2,000.00	24.36	13,233.81	14,000.00	766.19	24,000.00
08410 Trash Removal	100.00	100.00	.00	800.00	700.00	(100.00)	1,200.00
08420 Water and Sewer	26,523.60	26,333.33	(190.27)	189,687.97	184,333.31	(5,354.66)	316,000.00
	28,599.24	28,433.33	(165.91)	203,721.78	199,033.31	(4,688.47)	341,200.00
	.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>	99,623.63	95,307.96	(4,315.67)	668,750.24	667,155.72	(1,594.52)	1,143,696.00
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	922.33	9,985.02	(9,062.69)	46,185.05	69,895.14	(23,710.09)	119,820.00

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