

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 11/30/16

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	122,913.94			122,913.94
1115	BB&T - Lock Box 70759	1,386.59			1,386.59
1120	BB&T - Cash Savings 1108	138,983.58			138,983.58
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>3,625.64</u>	<u>260,558.47</u>	<u>.00</u>	<u>264,184.11</u>
Accounts Receivable					
1210	Accounts Receivable	261,464.65			261,464.65
1250	Allowance for Bad Debts	(169,680.56)			(169,680.56)
		<u>91,784.09</u>	<u>.00</u>	<u>.00</u>	<u>91,784.09</u>
Other Assets					
1610	Prepaid Expenses	1,496.09			1,496.09
1615	Prepaid Insurance	127,246.74			127,246.74
1730	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		<u>198,549.44</u>	<u>.00</u>	<u>.00</u>	<u>198,549.44</u>
		<u>293,959.17</u>	<u>260,558.47</u>	<u>.00</u>	<u>554,517.64</u>
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Balance Sheet As of 11/30/16

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	1,864.69			1,864.69
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	121,819.60			121,819.60
3356	Payroll Taxes Payable	2,484.49			2,484.49
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	48,394.35			48,394.35
		400,205.30	.00	.00	400,205.30

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	95,186.50	(18,670.39)	.00	76,516.11
	Total Fund Balances	(106,246.13)	260,558.47	.00	154,312.34
	Liabilities and Fund Balances	293,959.17	260,558.47	.00	554,517.64

Run Date: 12/16/16
 Run Time: 10:16 AM

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 11/01/16 to 11/30/16

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06000	Maintenance Fees	97,671.25	97,359.66	311.59	1,074,383.75	1,070,956.26	3,427.49	1,168,316.00
06050	Late Fees	1,450.00	1,250.00	200.00	5,875.00	13,750.00	(7,875.00)	15,000.00
06100	Application Fees	700.00	833.33	(133.33)	10,400.00	9,166.63	1,233.37	10,000.00
06120	Estoppel Certificates	600.00	1,250.00	(650.00)	14,000.00	13,750.00	250.00	15,000.00
06130	Gate Card / Openers	400.00	333.33	66.67	6,205.00	3,666.63	2,538.37	4,000.00
06150	Legal Fees Recov'd: Collectio	6,278.25	4,166.66	2,111.59	16,160.60	45,833.26	(29,672.66)	50,000.00
06154	Other Charges & Fees	402.95	83.33	319.62	4,226.80	916.63	3,310.17	1,000.00
06210	Interest - Operating	16.26	16.67	(.41)	219.11	183.37	35.74	200.00
06330	Fl Pub Util Income	.00	.00	.00	1,288.00	.00	1,288.00	.00
		107,518.71	105,292.98	2,225.73	1,132,758.26	1,158,222.78	(25,464.52)	1,263,516.00
ADMINISTRATIVE								
08000	Bad Debts	4,166.66	4,166.66	.00	45,833.26	45,833.26	.00	50,000.00
08005	Bank Fees	9.95	41.67	31.72	147.95	458.37	310.42	500.00
08010	Computer/Internet Expenses	1,573.36	233.33	(1,340.03)	4,914.00	2,566.63	(2,347.37)	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	858.47	91.63	(766.84)	100.00
08020	Management/Administrative	8,841.64	9,166.67	325.03	90,703.78	100,833.37	10,129.59	110,000.00
08021	Payroll Tax Expense	719.29	.00	(719.29)	7,613.17	.00	(7,613.17)	.00
08025	Master Association Fees	.00	.00	.00	46,634.61	.00	(46,634.61)	.00
08030	Meeting Expense	.00	83.33	83.33	438.76	916.63	477.87	1,000.00
08035	Miscellaneous	504.74	416.67	(88.07)	9,133.45	4,583.37	(4,550.08)	5,000.00
08040	Office Supplies	1,583.10	1,166.66	(416.44)	6,550.04	12,833.26	6,283.22	14,000.00
08045	Printing and Postage	22.76	83.33	60.57	2,552.23	916.63	(1,635.60)	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	10,979.70	13,016.63	2,036.93	14,200.00
08055	Audit Services	.00	333.33	333.33	4,000.00	3,666.63	(333.37)	4,000.00
08060	Legal fees and expenses	5,719.85	8,333.33	2,613.48	107,484.53	91,666.63	(15,817.90)	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	1,375.00	1,375.00	1,500.00
08066	Division Fees	.00	106.33	106.33	.00	1,169.63	1,169.63	1,276.00
08075	Screening Fees	293.82	333.33	39.51	2,602.33	3,666.63	1,064.30	4,000.00
08080	Telephone	905.62	558.33	(347.29)	9,041.78	6,141.63	(2,900.15)	6,700.00
08085	Website - hosting & maintnce	.00	175.00	175.00	2,190.34	1,925.00	(265.34)	2,100.00
		25,335.79	26,514.63	1,178.84	351,678.40	291,660.93	(60,017.47)	318,176.00
INSURANCE								
08100	Insurance Expense	15,466.90	16,750.00	1,283.10	176,861.70	184,250.00	7,388.30	201,000.00
		15,466.90	16,750.00	1,283.10	176,861.70	184,250.00	7,388.30	201,000.00
OTHER								
08500	Interest Expense	.00	15.00	15.00	.00	165.00	165.00	180.00
		.00	15.00	15.00	.00	165.00	165.00	180.00

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 11/01/16 to 11/30/16

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LAWN AND LANDSCAPING								
08200	Lawn Mtce - Regular	4,090.00	4,162.50	72.50	42,455.60	45,787.50	3,331.90	49,950.00
08205	Landscaping Extras	238.50	416.67	178.17	1,662.50	4,583.37	2,920.87	5,000.00
08210	Irrigation and Sprinkler	.00	416.67	416.67	4,301.66	4,583.37	281.71	5,000.00
08218	Tree Trimming and Removal	.00	1,000.00	1,000.00	1,600.00	11,000.00	9,400.00	12,000.00
		4,328.50	5,995.84	1,667.34	50,019.76	65,954.24	15,934.48	71,950.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	567.00	6,875.00	6,308.00	7,500.00
08225	Repairs - Electrical	295.00	2,083.33	1,788.33	2,721.38	22,916.63	20,195.25	25,000.00
08230	Repairs - Gate	2,521.26	666.67	(1,854.59)	6,823.44	7,333.37	509.93	8,000.00
08235	Repairs - General	3,962.86	7,916.67	3,953.81	33,542.58	87,083.37	53,540.79	95,000.00
08240	Janitorial	.00	291.67	291.67	3,332.69	3,208.37	(124.32)	3,500.00
08250	Plumbing	590.50	625.00	34.50	7,404.81	6,875.00	(529.81)	7,500.00
08255	Repairs - Pool and Spa	31.75	625.00	593.25	2,880.32	6,875.00	3,994.68	7,500.00
08260	Repairs -Roofs and Gutters	5,300.00	2,083.33	(3,216.67)	38,658.00	22,916.63	(15,741.37)	25,000.00
08262	Signs	.00	62.50	62.50	349.00	687.50	338.50	750.00
08263	Camera Rep & Maint	4,839.10	.00	(4,839.10)	4,839.10	.00	(4,839.10)	.00
08265	Supplies and Small Tools	4,161.90	416.67	(3,745.23)	9,094.02	4,583.37	(4,510.65)	5,000.00
		21,702.37	15,395.84	(6,306.53)	110,212.34	169,354.24	59,141.90	184,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	458.33	458.33	2,068.68	5,041.63	2,972.95	5,500.00
08305	Pest Control Service Contract	2,477.04	1,000.00	(1,477.04)	12,135.18	11,000.00	(1,135.18)	12,000.00
08310	Pool and Spa Contract	777.00	640.83	(136.17)	7,279.58	7,049.13	(230.45)	7,690.00
08315	Security Contract	.00	104.16	104.16	8,576.99	1,145.76	(7,431.23)	1,250.00
		3,254.04	2,203.32	(1,050.72)	30,060.43	24,236.52	(5,823.91)	26,440.00
UTILITIES								
08400	Electricity	1,882.31	2,000.00	117.69	23,223.32	22,000.00	(1,223.32)	24,000.00
08410	Trash Removal	100.00	100.00	.00	1,200.00	1,100.00	(100.00)	1,200.00
08420	Water and Sewer	26,248.82	26,333.33	84.51	294,315.81	289,666.63	(4,649.18)	316,000.00
		28,231.13	28,433.33	202.20	318,739.13	312,766.63	(5,972.50)	341,200.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		98,318.73	95,307.96	(3,010.77)	1,037,571.76	1,048,387.56	10,815.80	1,143,696.00
CURRENT YEAR NET INCOME/(LOSS)		9,199.98	9,985.02	(785.04)	95,186.50	109,835.22	(14,648.72)	119,820.00

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