

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 12/31/16

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	155,362.04			155,362.04
1115	BB&T - Lock Box 70759	6,144.17			6,144.17
1120	BB&T - Cash Savings 1108	139,094.98			139,094.98
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
		40,942.72	260,558.47	.00	301,501.19
Accounts Receivable					
1210	Accounts Receivable	265,614.73			265,614.73
1250	Allowance for Bad Debts	(173,847.22)			(173,847.22)
		91,767.51	.00	.00	91,767.51
Other Assets					
1610	Prepaid Expenses	1,276.00			1,276.00
1615	Prepaid Insurance	113,108.21			113,108.21
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		184,190.82	.00	.00	184,190.82
		316,901.05	260,558.47	.00	577,459.52

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As of 12/31/16

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	42,725.25			42,725.25
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	106,592.15			106,592.15
3356	Payroll Taxes Payable	3,430.08			3,430.08
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	44,352.38			44,352.38
		422,742.03	.00	.00	422,742.03
 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	95,591.65	(18,670.39)	.00	76,921.26
	Total Fund Balances	(105,840.98)	260,558.47	.00	154,717.49
	Liabilities and Fund Balances	316,901.05	260,558.47	.00	577,459.52

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 12/01/16 to 12/31/16

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06000 Maintenance Fees	97,671.25	97,359.74	311.51	1,172,055.00	1,168,316.00	3,739.00	1,168,316.00
06050 Late Fees	600.00	1,250.00	(650.00)	6,475.00	15,000.00	(8,525.00)	15,000.00
06100 Application Fees	1,000.00	833.37	166.63	11,400.00	10,000.00	1,400.00	10,000.00
06120 Estoppel Certificates	900.00	1,250.00	(350.00)	14,900.00	15,000.00	(100.00)	15,000.00
06130 Gate Card / Openers	200.00	333.37	(133.37)	6,405.00	4,000.00	2,405.00	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	4,166.74	(4,166.74)	16,160.60	50,000.00	(33,839.40)	50,000.00
06154 Other Charges & Fees	1,320.13	83.37	1,236.76	5,546.93	1,000.00	4,546.93	1,000.00
06210 Interest - Operating	15.65	16.63	(.98)	234.76	200.00	34.76	200.00
06330 Fl Pub Util Income	.00	.00	.00	1,288.00	.00	1,288.00	.00
	101,707.03	105,293.22	(3,586.19)	1,234,465.29	1,263,516.00	(29,050.71)	1,263,516.00
ADMINISTRATIVE							
08000 Bad Debts	4,166.66	4,166.74	.08	49,999.92	50,000.00	.08	50,000.00
08005 Bank Fees	9.95	41.63	31.68	157.90	500.00	342.10	500.00
08010 Computer/Internet Expenses	1,265.18	233.37	(1,031.81)	6,179.18	2,800.00	(3,379.18)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.37	8.37	858.47	100.00	(758.47)	100.00
08020 Management/Administrative	15,406.18	9,166.63	(6,239.55)	106,109.96	110,000.00	3,890.04	110,000.00
08021 Payroll Tax Expense	945.40	.00	(945.40)	8,558.57	.00	(8,558.57)	.00
08025 Master Association Fees	.00	.00	.00	46,634.61	.00	(46,634.61)	.00
08030 Meeting Expense	.00	83.37	83.37	438.76	1,000.00	561.24	1,000.00
08035 Miscellaneous	76.76	416.63	339.87	9,210.21	5,000.00	(4,210.21)	5,000.00
08040 Office Supplies	665.65	1,166.74	501.09	7,215.69	14,000.00	6,784.31	14,000.00
08045 Printing and Postage	30.67	83.37	52.70	2,582.90	1,000.00	(1,582.90)	1,000.00
08050 Accounting Services	1,009.58	1,183.37	173.79	11,989.28	14,200.00	2,210.72	14,200.00
08055 Audit Services	.00	333.37	333.37	4,000.00	4,000.00	.00	4,000.00
08060 Legal fees and expenses	4,002.25	8,333.37	4,331.12	111,486.78	100,000.00	(11,486.78)	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	.00	1,500.00	1,500.00	1,500.00
08066 Division Fees	.00	106.37	106.37	.00	1,276.00	1,276.00	1,276.00
08075 Screening Fees	179.88	333.37	153.49	2,782.21	4,000.00	1,217.79	4,000.00
08080 Telephone	905.15	558.37	(346.78)	9,946.93	6,700.00	(3,246.93)	6,700.00
08085 Website - hosting & maintce	.00	175.00	175.00	2,190.34	2,100.00	(90.34)	2,100.00
	28,663.31	26,515.07	(2,148.24)	380,341.71	318,176.00	(62,165.71)	318,176.00
INSURANCE							
08100 Insurance Expense	14,705.53	16,750.00	2,044.47	191,567.23	201,000.00	9,432.77	201,000.00
	14,705.53	16,750.00	2,044.47	191,567.23	201,000.00	9,432.77	201,000.00
OTHER							
08500 Interest Expense	.00	15.00	15.00	.00	180.00	180.00	180.00
	.00	15.00	15.00	.00	180.00	180.00	180.00