

PALMS STRATA ASSOCIATION
Balance sheet as of December 31, 2017

Account	Description	ACCPAC	ACCPAC
		Ending Balance 12/31/2017	Ending Balance 12/31/2016
	CASH	222,881	860,352
101030-01	OPERATING ACCOUNT	1,091	1,091
101036-01	DEPOSIT ACCOUNT (1 YEAR)	14,317	514,093
101037-01	DEPOSIT ACCOUNT (30 DAYS)	207,474	345,168
	OTHER RECEIVABLES	511,832	(195,254)
111050-01	RECEIVABLE SOMERSET (WWTP)	6,972	11,270
111055-01	HURRICANE ASSESSMENT TO OWNERS	358,574	-
111057-01	OTHER RECEIVABLES - OWNERS	(109,849)	-
111070-01	INTERCOMPANY MANAGEMENT CO	256,134	(206,524)
	INVENTORIES	199,221	258,319
123058-01	ENGINEERING INVENTORY	144,249	200,475
124004-01	HURRICANE INVENTORY	54,972	57,844
	PREPAIDS	1,408	34,016
130001-01	PREPAID INSURANCE	1,408	-
130009-01	PREPAID OTHERS	-	34,016
	DEPOSITS	20,000	20,000
131001-01	DEPOSITS VENDORS	20,000	20,000
	TOTAL ASSETS	955,342	977,433
	ACCRUED EXPENSES	215,532	7,019
252001-01	ACCRUED SALARIES/WAGES	3,999	3,019
259010-01	ACCRUED OTHERS	211,534	4,000
	OWNERS EQUITY	739,809	970,414
180053-01	RESERVE FUND WWTP	57,195	57,195
276004-01	RESERVE FUNDS (CAPITAL + MAJOR)	515,096	836,735
286001-01	RETAINED EARNINGS PRIOR YEARS	-	-
	CURRENT EARNINGS	167,519	76,484
	TOTAL LIABILITIES & OWNERS EQUITY	955,342	977,433

PROPRIETORS STRATA PLAN # 50
CAPITAL EXPENDITURES - BUDGET & ACTUAL 2017

PROJECT #	CAPITAL RESERVE FUND	Budget 2017	Actual Dec 2017	Variance to Budget	Comments
17C-001	Landscaping (Equipment & 1 Container of plants, mulch, etc.)	\$ 14,000	\$ 4,753	\$ (14,000)	
17C-002	Landscaping and Pathway and Up Lights - Lighting	\$ 6,000	\$ 2,737	\$ (1,263)	\$250 Freight was on 2016 lighting order
17C-003	Landscaping Storage Refurbishment	\$ 4,000	\$ 922	\$ (4,000)	
17C-004	TP/Irrigation/Filtration Pumps	\$ 3,000	\$ 3,922	\$ (2,360)	
17C-005	Parking lot striping and repairs and curbs	\$ 6,000	\$ 3,640	\$ (2,360)	
17C-006	Sidewalk Surface Treatment	\$ 7,500	\$ 2,000	\$ (5,500)	More curbing needs to be done planned in the fall/for season
17C-007	Soakaway	\$ 2,500	\$ 1,800	\$ (700)	Taxi area to do
17C-008	Pool & Beach Furniture & Umbrellas	\$ 45,000	\$ 62,023	\$ 17,023	Umbrellas and Sling Chasis
17C-009	Pool Decks - Deep Cleaning	\$ 6,000	\$ (6,000)	\$ (6,000)	planned for before Festive season
17C-010	Pool & Beach Water Dispenser (2)	\$ 3,000	\$ (3,000)	\$ (3,000)	on hold - cups have not been selected
17C-011	Refurbish Pool & Beach Towel Huts	\$ 3,000	\$ (2,400)	\$ (2,400)	
17C-012	Pool Heaters (3)	\$ 11,000	\$ 10,069	\$ (931)	
17C-013	Watersports Equipment	\$ 10,000	\$ 7,555	\$ (2,445)	planned for before Festive season
17C-014	Rescue Boat	\$ 12,000	\$ 14,245	\$ 2,245	Will be a recovery Sale of old Rescue Boat & engine
17C-015	Pool LED Lights & Transformers	\$ 5,000	\$ 5,622	\$ 622	
17C-016	Guest Common Area Restrooms	\$ 10,000	\$ 4,283	\$ (5,717)	change all the faucets, pedestal sink, painting in June
17C-017	Fire Alarm System - panels	\$ 6,000	\$ 2,855	\$ (3,145)	Pump & 1 panel
17C-018	Exterior Building Cleaning/Painting	\$ 6,000	\$ 16,513	\$ 10,513	\$1,500 per tower x 8
17C-019	Cameras / surveillance system	\$ 2,500	\$ 2,250	\$ (250)	
17C-020	Gym Equipment	\$ 5,000	\$ (5,000)	\$ (5,000)	
17C-021	Elevator	\$ 5,000	\$ 4,860	\$ (140)	
17C-022	Directional Signage	\$ 4,000	\$ 2,791	\$ (1,209)	
17C-023	Water Meters (10)	\$ 3,500	\$ 2,344	\$ (1,156)	
17C-024	Orkin Termite Treatments	\$ 3,000	\$ 1,500	\$ (1,500)	
17C-025	Miscellaneous	\$ 10,500	\$ 4,274	\$ (6,226)	
TOTAL BUDGET 2017 CAPITAL RESERVE FUND		\$ 193,500	\$ 160,636	\$ (32,864)	\$654 prior year Lobby / \$3,275 Prior year Engineering Trikes / \$2,791 Dunes

PROPRIETORS STRATA PLAN # 50
MAJOR EXPENDITURES - BUDGET & ACTUAL 2017

PROJECT	MAJOR RESERVE FUND	Budget 2017	Actual Dec 2017	Variance	Comments
17M-001	A/C Project	\$ 500,000	\$ 684,492	\$ (184,492)	Budget approved at \$500,000, then updated to \$1,100,000
17M-003	Cooling Towers	\$ 20,000	\$ 20,000	\$ 20,000	
17M-004	Building Trellis (Getting Quotes for in depth works)	\$ 20,000	\$ 7,763	\$ 12,238	
17M-005	Water Intrusions	\$ 10,000	\$ 5,362	\$ 4,638	
17M-006	Jacuzzi Resurfacing	\$ 15,000	\$ 4,500	\$ 10,500	
17M-008	Vehicles (Subaru sold & replaced with small Truck)	\$ 6,000	\$ 13,127	\$ (7,127)	
17M-009	CABLE & Switch Upgrades	\$ -	\$ 38,532	\$ (38,532)	
TOTAL MAJOR RESERVE FUND		\$ 571,000	\$ 753,775	\$ (182,775)	

PROPRIETORS STRATA PLAN # 50
RESERVE FUNDS 2017 ACTUAL

RESERVE FUNDS	CAPITAL	MAJOR	TOTAL
OPENING BALANCE 2017:	\$ 40,000	\$ 796,734	\$ 836,734
FUNDINGS 2017	\$ 193,608	\$ 322,680	\$ 516,288
OPERATING SURPLUS 2016		\$ 76,484	\$ 76,484
EXPENDITURES 2017	\$ (160,636)	\$ (753,775)	\$ (914,411)
BALANCE DECEMBER 2017	\$ 72,972	\$ 442,122	\$ 515,094