

PALMS STRATA ASSOCIATION
Balance sheet as of December 31, 2015

Account	Description	ACCPAC	ACCPAC
		Ending Balance 12/31/2015	Ending Balance 12/31/2014
	CASH	898,755	897,399
101030-01	OPERATING ACCOUNT	1,141	1,141
101036-01	DEPOSIT ACCOUNT (1 YEAR)	512,788	511,662
101037-01	DEPOSIT ACCOUNT (30 DAYS)	384,826	384,596
	OTHER RECEIVABLES	91,995	94,020
111050-01	RECEIVABLE SOMERSET (WWTP)	14,201	16,896
111066-01	OTHER RECEIVABLES (OWNER ITEMS)	77,794	77,124
	INVENTORIES	263,872	301,021
123058-01	ENGINEERING INVENTORY	209,565	239,286
124004-01	HURRICANE INVENTORY	54,307	61,735
	PREPAIDS	40,490	21,156
130001-01	PREPAID INSURANCE	1,472	1,173
130009-01	PREPAID OTHERS	39,018	19,983
	DEPOSITS	20,000	20,000
131001-01	DEPOSITS VENDORS	20,000	20,000
	FIXED ASSESTS	17,000	17,000
153058-01	VEHICLES	17,000	17,000
	ACCUMULATED DEPRECIATION	(17,000)	(17,000)
163058-01	VEHICLES	(17,000)	(17,000)
	OTHER ASSETS	-	-
259010-01	ACCRUED OTHER EXPENSES	-	-
	TOTAL ASSETS	1,315,112	1,333,596
	TRADE PAYABLES	227,191	586,974
111070-01	INTERCOMPANY MANAGEMENT CO	227,191	586,974
	ACCRUED EXPENSES	18,265	5,135
252001-01	ACCRUED SALARIES/WAGES	2,167	2,035
259010-01	ACCRUED OTHERS	16,099	3,100
	DEPOSITS/DEFERRED INCOME	-	-
	OWNERS EQUITY	1,069,656	741,487
180053-01	RESERVE FUND WWTP	(400)	5,501
276004-01	RESERVE FUNDS (CAPITAL + MAJOR)	1,022,308	751,112
286001-01	RETAINED EARNINGS PRIOR YEARS	(15,126)	6,245
	CURRENT EARNINGS	62,874	(21,371)
	TOTAL LIABILITIES & OWNERS EQUITY	1,315,112	1,333,596

PROPRIETORS STRATA PLAN # 50
CAPITAL EXPENDITURES - 2015

CAPITAL RESERVE FUND	Budget 2015	Actual 2015	Variance	Comments
Security Booth Move (50% covered by Mgt. Co.)	\$ 10,000	\$ 10,106	\$ 106	project complete
Security Fence - Somerset Side	\$ 5,500	\$ 4,030	\$ (1,470)	1/3 split Mgt Co/Somerset/Strata
Landscaping	\$ 20,000	\$ 13,926	\$ (6,074)	Electric Golf Cart \$7350++** not delivered /Container \$5000/Tools \$1092
TP/Irrigation/Filtration Pumps	\$ 7,500	\$ 8,117	\$ 617	
Carpentry Workshop - Fan, Tools	\$ 5,000	\$ 3,627	\$ (1,373)	
Sidewalk Coating	\$ 16,000	\$ 12,000	\$ (4,000)	
Pool & Beach Furniture	\$ 30,000	\$ 75,878	\$ 45,878	Flooring 2 times a year
Beach (Beach Stairs, Beach Huts, Refurb)	\$ 9,000	\$ 923	\$ (8,077)	Chaise Lounge/Tables/Woven Loungers for Beach** - deliveries in 2016
Pool & Beach umbrellas	\$ 9,000	\$ 10,999	\$ 1,999	Beach Stairs complete
Parking lot striping and repairs and curbs	\$ 3,000	\$ 4,920	\$ 1,920	** 20 bases \$3419++ & 20 Umbrellas \$3,890++
Engineering Golf Cart	\$ 9,000	\$ 1,444	\$ (7,556)	project complete for 2015
Exterior Building Cleaning/Painting	\$ 8,000	\$ -	\$ (8,000)	Tricycle ordered - invoice not paid in 2015
Garbage Area - Drainage	\$ 6,000	\$ 5,220	\$ (780)	was not completed in 2015
Lobby Décor	\$ -	\$ 1,583	\$ 1,583	project complete
Directional Signage	\$ 14,000	\$ -	\$ (14,000)	Lampshades (on 2016 budget)
Cameras / surveillance system	\$ 2,500	\$ 1,464	\$ (1,036)	Moved to Major Reserve
Miscellaneous	\$ 12,000	\$ 13,750	\$ 1,750	*2 Outdoor \$763++/Pool & Beach \$214++ and (installation to be posted)
Gym Equipment	\$ 9,000	\$ 5,804	\$ (3,196)	Main Fence Line Landscaping \$7525/Elevator Rollers \$4000/\$498 Hobie Cat / \$1727 2013 Lower Pool Deck invoices never submitted
Elevator Buttons (1 Building/year)	\$ 5,000	\$ -	\$ (5,000)	(2) Refurbished Cybex Treadmill- complete
Tennis Ball Machine	\$ 3,500	\$ 3,290	\$ (210)	was not completed in 2015
Pathway and Up Lights - Lighting	\$ 8,000	\$ 1,887	\$ (6,113)	project complete
Small Pool LED Lights	\$ 3,500	\$ 4,097	\$ 597	in progress
TOTAL 2015 CAPITAL RESERVE FUND	\$ 195,500	\$ 183,066	\$ (12,434)	

PROPRIETORS STRATA PLAN # 50

MAJOR EXPENDITURES - 2015

MAJOR RESERVE FUND	Budget 2015	Actual 2015	Variance	Comments
Building Roofs	\$ 40,000	\$ 20,726	\$ (19,274)	\$5000 per building x 8 - beginning in October
Remedial Work & Water Intrusions	\$ 10,000	\$ 2,500	\$ (7,500)	Begun after Storm - works will have to be completed in 2016
HVAC Consultant	\$ 35,000	\$ -	\$ (35,000)	
Cooling Towers		\$ 27,047	\$ 27,047	Pumps and Fan Blades
Directional Signage		\$ 11,753	\$ 11,753	Deposit
TOTAL 2015 MAJOR RESERVE FUND	\$ 85,000	\$ 62,026	\$ (22,974)	

PROPRIETORS STRATA PLAN # 50
RESERVE FUNDS DECEMBER 31, 2015

RESERVE FUNDS	CAPITAL	MAJOR	TOTAL
OPENING BALANCE 2015:	\$ 11,992	\$ 739,120	\$ 751,112
FUNDINGS 2015	\$ 193,608	\$ 322,680	\$ 516,288
EXPENDITURES 2015	\$ (183,066)	\$ (62,026)	\$ (245,092)
BALANCE YTD DECEMBER 31, 2015	\$ 22,534	\$ 999,774	\$ 1,022,309