

PALMS STRATA ASSOCIATION**Balance sheet as of December 31, 2016**

Account =====	Description =====	ACCPAC Ending Balance 12/31/2016	ACCPAC Ending Balance 12/31/2015
		=====	=====
	CASH	860,352	898,755
101030-01	OPERATING ACCOUNT	1,091	1,141
101036-01	DEPOSIT ACCOUNT (1 YEAR)	514,093	512,788
101037-01	DEPOSIT ACCOUNT (30 DAYS)	345,168	384,826
	OTHER RECEIVABLES	11,270	91,995
111050-01	RECEIVABLE SOMERSET (WWTP)	11,270	14,201
111066-01	OTHER RECEIVABLES (OWNER ITEMS)	-	77,794
	INVENTORIES	258,318	263,872
123058-01	ENGINEERING INVENTORY	200,475	209,565
124004-01	HURRICANE INVENTORY	57,844	54,307
	PREPAIDS	34,016	40,490
130001-01	PREPAID INSURANCE	-	1,472
130009-01	PREPAID OTHERS	34,016	39,018
	DEPOSITS	20,000	20,000
131001-01	DEPOSITS VENDORS	20,000	20,000
	FIXED ASSETS	17,000	17,000
153058-01	VEHICLES	-	17,000
	ACCUMULATED DEPRECIATION	(17,000)	(17,000)
163058-01	VEHICLES	-	(17,000)
	TOTAL ASSETS	1,183,956	1,315,112
	TRADE PAYABLES	206,524	227,191
111070-01	INTERCOMPANY MANAGEMENT CO	206,524	227,191
	ACCRUED EXPENSES	7,019	18,266
252001-01	ACCRUED SALARIES/WAGES	3,019	2,167
259010-01	ACCRUED OTHERS	4,000	16,099
	DEPOSITS/DEFERRED INCOME	-	-
	OWNERS EQUITY	970,413	1,069,655
180053-01	RESERVE FUND WWTP	57,195	(400)
276004-01	RESERVE FUNDS (CAPITAL + MAJOR)	836,735	1,022,308
286001-01	RETAINED EARNINGS PRIOR YEARS	-	(15,126)
	CURRENT EARNINGS	76,484	62,873
	TOTAL LIABILITIES & OWNERS EQUITY	1,183,956	1,315,112

PROPRIETORS STRATA PLAN # 50
CAPITAL EXPENDITURES - 2016

CAPITAL RESERVE FUND	BUDGET 2016	ACTUAL DEC YTD	VARIANCE	COMMENTS
Landscaping (Equipment & 1 Container of plants, mulch, etc.)	\$ 14,000	\$ 10,524	\$ (3,476)	
Landscaping and Pathway and Up Lights - Lighting	\$ 8,000	\$ 5,361	\$ (2,639)	
Landscaping Storage Refurbishment	\$ 7,000	\$ 3,026	\$ (3,974)	
TP/Irrigation/Filtration Pumps	\$ 7,500	\$ 7,130	\$ (370)	
Parking lot striping and repairs and curbs	\$ 3,000	\$ 6,335	\$ 3,335	
Sidewalk Surface Treatment	\$ 12,000	\$ 7,600	\$ (4,400)	
Soakaway (2)	\$ 5,000	\$ 2,600	\$ (2,400)	
Speed Bumps (2)	\$ 2,500	\$ 3,041	\$ 541	
Pool & Beach Furniture	\$ 35,000	\$ 56,106	\$ 21,106	Several late arrivals from 2015 purchases impacting 2016
Pool Decks - Deep Cleaning & Staining	\$ 14,000	\$ 1,663	\$ (12,337)	
Security Beach hut West	\$ 2,000		\$ (2,000)	
Refurbish Pool & Beach Towel Huts	\$ 3,000	\$ 2,833	\$ (167)	
Pool & Beach Basement Caging Storage Area	\$ 1,000		\$ (1,000)	
Watersports Equipment	\$ 7,500	\$ 10,194	\$ 2,694	Kayaks (2), Hobie Cat Sails & Paddle Boards (3)
Pool Pump 15HP	\$ 9,000	\$ 7,569	\$ (1,431)	
Pool Ice Machine	\$ 8,500	\$ 8,227	\$ (273)	
Foyer Décor & Gas Lamps & Lampshades	\$ 10,000	\$ 8,663	\$ (1,337)	Some of this came in Late 2015
Exterior Building Cleaning/Painting	\$ 10,000	\$ 10,188	\$ 188	
Cameras / surveillance system	\$ 2,000	\$ 1,979	\$ (21)	
Gym Equipment	\$ 7,000	\$ 8,036	\$ 1,036	Two treadmills
Elevator	\$ 8,000	\$ 3,819	\$ (4,181)	
Small Pool LED Lights	\$ 5,500	\$ 7,179	\$ 1,679	
Miscellaneous	\$ 15,000	\$ 4,070	\$ (10,930)	Customs & Freight on 2015 Engineering Cart/2015 Trike late order
TOTAL BUDGET 2016 CAPITAL RESERVE FUND	\$ 196,500	\$ 176,142	\$ (20,358)	

PROPRIETORS STRATA PLAN # 50

MAJOR EXPENDITURES - 2016

MAJOR RESERVE FUND	BUDGET 2016	ACTUAL DEC 2016	VARIANCE	Comments
Orkin Termite Treatments	\$ 15,000	\$ 9,875	\$ (5,125)	Garages
Building Trellis	\$ 15,000	\$ 4,598	\$ (10,402)	2nd Floor Up
Directional Signage	\$ 20,000	\$ 5,948	\$ (14,052)	
Cooling Towers	\$ 25,000	\$ 40,270	\$ 15,270	
Water Intrusions	\$ 10,000	\$ 15,682	\$ 5,682	
Elevator Interiors	\$ 80,000		\$ (80,000)	\$10,000 x 8
AC Project	\$ -	\$ 425,000	\$ 425,000	Payment required in December
WWTP Funding	\$ -	\$ 65,600	\$ 65,600	Funding not allocated (opening to 2010)
Pathway Paving Building 5 to Engineering	\$ 6,000	\$ 6,493	\$ 493	50/50 split - actual est. \$12,000
TOTAL MAJOR RESERVE FUND	\$ 171,000	\$ 573,467	\$ 402,467	

PROPRIETORS STRATA PLAN # 50
RESERVE FUNDS 2016

RESERVE FUNDS	CAPITAL		MAJOR		TOTAL
OPENING BALANCE 2016:	\$	22,534	\$	999,774	\$ 1,022,309
FUNDINGS JAN - DECEMBER 2016	\$	193,608	\$	370,427	\$ 564,035
EXPENDITURES JAN - DECEMBER 2016	\$	(176,142)	\$	(573,467)	\$ (749,609)
CLOSING BALANCE DECEMBER 2016	\$	40,000	\$	796,734	\$ 836,734