

**President of Palm Beach - A Condominium
Inc.**

Run Date: 01/05/2022
Run Time: 02:57 PM

**BALANCE SHEET
As of: 08/31/2021
Assets**

Account #	Account Name	Total
Current Assets		
01010-000	PETTY CASH - Cost Center 000	\$339.72
01025-000	CASH-OPERATING- CHASE - Cost Center 000	\$477,648.66
	CURRENT ASSETS TOTAL:	\$477,988.38
Reserve Assets		
01028-000	CASH-BANCO POPULAR - Cost Center 000	\$7,961.79
01030-000	DUE (TO)/FROM RESERVES - Cost Center 000	(\$27,332.48)
01032-000	DUE (TO)/FROM OPERATING - Cost Center 000	\$27,332.48
01042-000	CHASE BANK- RESERVE - Cost Center 000	\$94,970.71
	RESERVE ASSETS TOTAL:	\$102,932.50
Special Assessment		
01043-000	B.U. S/A 2020 - Cost Center 000	\$36,460.51
01044-000	CHASE- BONUS FUND END OF YEAR - Cost Center 000	\$2,415.00
	SPECIAL ASSESSMENT TOTAL:	\$38,875.51
Accounts Receivable		
01500-000	A/R MAINTENANCE FEES - Cost Center 000	\$12,916.14
01504-000	Special Assessment 2020 - Cost Center 000	\$25.83
01515-000	A/R OWNER WORK ORDERS - Cost Center 000	\$134.00
01526-000	A/R OWNER MISC/WORK ORDER - Cost Center 000	\$202.10
	ACCOUNTS RECIEVABLE TOTAL:	\$13,278.07
Other Assets		
02510-000	PREPAID INSURANCE OLD - Cost Center 000	\$85,552.47
02515-000	PREPAID EXPENSES-DUES & SUBS - Cost Center 000	\$445.00
02520-000	UTILITY DEPOSITS - Cost Center 000	\$735.00
	OTHER ASSETS TOTAL:	\$86,732.47
	TOTAL ASSETS:	\$719,806.93

Liabilities

Account #	Account Name	Total
Current Liabilities		
02720-000	HOLIDAY FUND - Cost Center 000	\$1,998.22
03005-000	PREPAID MAINTENANCE ASSESSMENT - Cost Center 000	\$31,084.97
03029-000	PPP-SBA Loan - Cost Center 000	\$66,630.00
03030-000	ACCOUNTS PAYABLE	\$22,287.71
03031-000	ACCRUED PAYROLL - Cost Center 000	\$5,008.00
03033-000	OTHER ACCRUED EXPENSES - Cost Center 000	\$4,900.00

Account #	Account Name	Total
03040-000	SALES TAX PAYABLE - Cost Center 000	\$35.00
03042-000	NEW INSURANCE PAYABLE - Cost Center 000	\$59,247.84
03050-000	DEFERRED MAINTENANCE ASSMTS - Cost Center 000	\$90,495.65
03062-000	DEFERRED S.A. REVENUE - Cost Center 000	\$67,466.55
03900-000	BEGINNING FUND BALANCE - Cost Center 000	\$262,925.61
04010-000	RENT & SEC DEPOSITS - Cost Center 000	\$7,200.00
	CURRENT LIABILITIES TOTAL:	\$619,279.55
	TOTAL LIABILITIES:	\$619,279.55

Equity

Account #	Account Name	Total
Reserves		
05000-000	RESERVE EQUITY-GENERAL	\$97,468.75
05000-100	Reserves- pooled-income	\$262,974.58
05000-300	RESERVES-POOLED-INTEREST	\$530.32
05000-900	Reserves Pooled Contract Liabi	\$203,860.62
05003-000	RESERVES FIRE ALARM SYSTEMS - Cost Center 000	(\$3,387.16)
05004-000	RESERVE PAVING/SEALCOAT - Cost Center 000	(\$7,997.00)
05007-000	RESERVE DOCK & SEAWALL - Cost Center 000	(\$2,059.38)
05008-000	RESERVE STORM DRAINS - Cost Center 000	(\$216,978.30)
05009-000	RESERVE EQUITY-INTEREST - Cost Center 000	\$60.54
05012-000	RESERVE POOL - Cost Center 000	(\$78,108.70)
05013-000	RESERVE ELEVATOR - Cost Center 000	(\$26,681.25)
05014-000	RESERVE DOOR - Cost Center 000	(\$4,123.45)
05020-000	RESERVES ROOF - Cost Center 000	(\$1,495.00)
05021-000	RESERVE AIR CONDITION - Cost Center 000	(\$357.00)
05022-000	RESERVE INTERIORS - Cost Center 000	(\$41,533.34)
05023-000	RESERVE MECHANICAL - Cost Center 000	(\$3,205.00)
05025-000	RESERVE ELECTRICAL - Cost Center 000	(\$48,242.81)
05026-000	RESERVE-SERVICE CHARGE - Cost Center 000	(\$4.36)
05300-000	Reserve Pooled Interest - Cost Center 000	(\$457.08)
	RESERVES TOTAL:	\$130,264.98
	Current Year Net Income/(Loss)	(\$29,737.60)
	TOTAL EQUITY:	\$100,527.38
	TOTAL LIABILITIES AND EQUITY:	\$719,806.93

President of Palm Beach - A Condominium Inc.

Run Date: 01/05/2022
Run Time: 02:49 PM

INCOME STATEMENT

Start: 08/01/2021 | End: 08/31/2021

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
06400-000 MAINTENANCE ASSESSMENTS	71,001.93	71,001.92	0.01	355,009.07	355,009.60	(0.53)	852,023.00
06402-000 RESERVES	19,493.75	19,493.75	0.00	97,468.75	97,468.75	0.00	233,925.00
06415-000 LAUNDRY INCOME	100.00	0.00	100.00	500.00	0.00	500.00	0.00
06425-000 OWNER WORK ORDER INCOME	0.00	0.00	0.00	134.00	0.00	134.00	0.00
06426-000 OWNER MISC. FEE INCOME	16.75	0.00	16.75	(473.75)	0.00	(473.75)	0.00
06427-000 OWNER LEGAL FEES/COSTS	0.00	0.00	0.00	386.28	0.00	386.28	0.00
06430-000 LATE FEES INCOME	0.00	0.00	0.00	275.06	0.00	275.06	0.00
06435-000 APPLICATION FEE INCOME	300.00	0.00	300.00	1,100.00	0.00	1,100.00	0.00
06440-000 UNIT 209 RENT INCOME	530.00	0.00	530.00	4,972.80	0.00	4,972.80	0.00
Income Total	91,442.43	90,495.67	946.76	459,372.21	452,478.35	6,893.86	1,085,948.00
Total Income	91,442.43	90,495.67	946.76	459,372.21	452,478.35	6,893.86	1,085,948.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
PAYROLL EXPENSES							
06502-000 SALARIES & WAGES	32,555.88	35,655.50	3,099.62	167,297.45	178,277.50	10,980.05	427,866.00
06503-000 PAYROLL TAX EXPENSE	1,023.09	2,750.00	1,726.91	9,752.10	13,750.00	3,997.90	33,000.00
06504-000 PAYLOCITY ADMIN FEE	125.86	141.67	15.81	680.39	708.35	27.96	1,700.00
06506-000 EMPLOYEE BENEFITS	2,710.92	4,583.33	1,872.41	22,940.14	22,916.65	(23.49)	55,000.00
06507-000 WORKERS COMP INSURANCE	871.33	875.00	3.67	4,356.65	4,375.00	18.35	10,500.00
PAYROLL EXPENSES Total	37,287.08	44,005.50	6,718.42	205,026.73	220,027.50	15,000.77	528,066.00
UTILITY EXPENSES							
06510-000 ELECTRICITY	1,590.56	1,208.33	(382.23)	9,060.89	6,041.65	(3,019.24)	14,500.00
06511-000 GAS & FUEL	320.73	541.67	220.94	1,952.63	2,708.35	755.72	6,500.00
06512-000 WATER	3,774.67	3,750.00	(24.67)	19,788.56	18,750.00	(1,038.56)	45,000.00
06514-000 TELEPHONE	197.00	291.67	94.67	981.59	1,458.35	476.76	3,500.00
UTILITY EXPENSES Total	5,882.96	5,791.67	(91.29)	31,783.67	28,958.35	(2,825.32)	69,500.00
BLDG MAINTENANCE & REPAIR							
06515-000 EXTERMINATION	330.00	375.00	45.00	1,895.00	1,875.00	(20.00)	4,500.00
06516-000 TRASH PICKUP	0.00	216.67	216.67	1,077.06	1,083.35	6.29	2,600.00
06517-000 FIRE ALARM MONITORING	220.00	208.33	(11.67)	2,845.98	1,041.65	(1,804.33)	2,500.00
06519-000 ELEVATOR REP & MAIN	1,162.50	916.67	(245.83)	3,793.30	4,583.35	790.05	11,000.00
06520-000 UNIFORMS	151.40	50.00	(101.40)	1,653.56	250.00	(1,403.56)	600.00
06521-000 LAUNDRY ROOM MAINT & REP	106.77	41.67	(65.10)	106.77	208.35	101.58	500.00
06522-000 ROOF MAINT & REPAIR	0.00	116.67	116.67	1,300.00	583.35	(716.65)	1,400.00
06523-000 A/C MAINT & REPAIR	0.00	41.67	41.67	261.00	208.35	(52.65)	500.00
06524-000 DOOR MAINT & REP	0.00	125.00	125.00	712.62	625.00	(87.62)	1,500.00
06525-000 ENTRANCE MATS/CINTAS	281.23	208.33	(72.90)	1,024.55	1,041.65	17.10	2,500.00
06538-000 CABLE TV	503.34	333.33	(170.01)	2,450.56	1,666.65	(783.91)	4,000.00
06539-000 CONTINGENCY	0.00	41.67	41.67	0.00	208.35	208.35	500.00
06601-000 BUILDING MAINTENANCE	251.54	666.67	415.13	3,132.46	3,333.35	200.89	8,000.00
06605-000 PLUMBING MAINT & REPAIR	0.00	41.67	41.67	0.00	208.35	208.35	500.00
06606-000 ELECTRICAL MAINT & REPAIR	0.00	41.67	41.67	0.00	208.35	208.35	500.00
BLDG MAINTENANCE & REPAIR Total	3,006.78	3,425.02	418.24	20,252.86	17,125.10	(3,127.76)	41,100.00
LANDSCAPE EXPENSES							
06607-000 LANDSCP PEST/FERT EXP	608.33	616.67	8.34	3,069.41	3,083.35	13.94	7,400.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
06610-000 LANDSCP PLANTS AND SUPPLI	0.00	125.00	125.00	140.60	625.00	484.40	1,500.00
06611-000 GROUNDS MAINTENANCE	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
06612-000 LANDSCAPE TOOLS & EQUIP	45.00	166.67	121.67	687.98	833.35	145.37	2,000.00
LANDSCAPE EXPENSES Total	653.33	991.67	338.34	3,897.99	4,958.35	1,060.36	11,900.00
DRIVEWAY, POOL & DOCK							
06620-000 POOL & BEACH	1,631.11	500.00	(1,131.11)	3,359.80	2,500.00	(859.80)	6,000.00
06621-000 DOCKS	(9,000.00)	41.67	9,041.67	(9,000.00)	208.35	9,208.35	500.00
DRIVEWAY, POOL & DOCK Total	(7,368.89)	541.67	7,910.56	(5,640.20)	2,708.35	8,348.55	6,500.00
SUPPLIES							
06622-000 PLUMBING SUPPLIES	4.61	41.67	37.06	78.46	208.35	129.89	500.00
06623-000 DECORATING & FURNISHING	0.00	50.00	50.00	0.00	250.00	250.00	600.00
06624-000 TOOLS & EQUIPMENT	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
06626-000 ELECTRIC SUPPLIES	0.00	16.67	16.67	1,134.10	83.35	(1,050.75)	200.00
06627-000 PAINT & EPOXY	184.80	166.67	(18.13)	648.10	833.35	185.25	2,000.00
06628-000 CLEANING SUPPLIES	417.69	166.67	(251.02)	1,165.16	833.35	(331.81)	2,000.00
06629-000 MISCELLANEOUS	0.00	83.33	83.33	73.15	416.65	343.50	1,000.00
06630-000 HARDWARE MAT & SUP	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
06631-000 LIGHTING SUPPLIES	0.00	50.00	50.00	91.08	250.00	158.92	600.00
06632-000 COMMON ELEMENT DAMAGE REPAIRS	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
SUPPLIES Total	607.10	825.00	217.90	3,190.05	4,125.00	934.95	9,900.00
ADMINISTRATIVE EXPENSES							
06700-000 TECHNICAL SUPPORT	399.25	500.00	100.75	4,176.54	2,500.00	(1,676.54)	6,000.00
06701-000 OFFICE SUPPLIES	134.55	166.67	32.12	499.91	833.35	333.44	2,000.00
06702-000 INTERNET SERVICE/DSL	414.96	266.67	(148.29)	2,012.04	1,333.35	(678.69)	3,200.00
06703-000 DPBR FEES	0.00	50.00	50.00	0.00	250.00	250.00	600.00
06705-000 DUES & SUBSCRIPTIONS	111.25	208.33	97.08	676.25	1,041.65	365.40	2,500.00
06706-000 INSURANCE-BUILDING	7,598.58	7,500.00	(98.58)	37,992.90	37,500.00	(492.90)	90,000.00
06707-000 INSURANCE-FLOOD	5,425.36	5,354.75	(70.61)	27,126.80	26,773.75	(353.05)	64,257.00
06708-000 PROFESSIONAL FEES-LEGAL	1,072.50	416.67	(655.83)	12,562.25	2,083.35	(10,478.90)	5,000.00
06709-000 PROFESSIONAL FEES-OTHER	0.00	41.67	41.67	0.00	208.35	208.35	500.00
06710-000 CPA AUDIT FEES	4,900.00	408.33	(4,491.67)	7,175.00	2,041.65	(5,133.35)	4,900.00
06711-000 MONTH END ACCOUNTING	1,150.00	250.00	(900.00)	2,200.00	1,250.00	(950.00)	3,000.00
06713-000 OFFICE EQUIPMENT LEASE/MAINT	0.00	33.33	33.33	884.74	166.65	(718.09)	400.00
06714-000 POSTAGE	16.20	108.33	92.13	505.65	541.65	36.00	1,300.00
06716-000 BACKGROUND CHECKS	140.00	100.00	(40.00)	435.00	500.00	65.00	1,200.00
06720-000 BANK CHARGES	0.00	16.67	16.67	0.00	83.35	83.35	200.00
06740-000 SALES TAX PENALTY EXPENSES	412.02	0.00	(412.02)	412.02	0.00	(412.02)	0.00
ADMINISTRATIVE EXPENSES Total	21,774.67	15,421.42	(6,353.25)	96,659.10	77,107.10	(19,552.00)	185,057.00
RESERVE TRANSFER							
08401-000 SA 2020	0.00	0.00	0.00	36,470.86	0.00	(36,470.86)	0.00
09910-000 RESERVE TRANSFER	19,493.75	19,493.75	0.00	97,468.75	97,468.75	0.00	233,925.00
RESERVE TRANSFER Total	19,493.75	19,493.75	0.00	133,939.61	97,468.75	(36,470.86)	233,925.00
Total Expense	81,336.78	90,495.70	9,158.92	489,109.81	452,478.50	(36,631.31)	1,085,948.00
Net Income	10,105.65	(0.03)	10,105.68	(29,737.60)	(0.15)	(29,737.45)	0.00