

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

Run Date: 01/05/2022
Run Time: 02:43 PM

**BALANCE SHEET
As of: 07/31/2021
Assets**

Account #	Account Name	Total
Current Assets		
01010-000	PETTY CASH - Cost Center 000	\$339.72
01025-000	CASH-OPERATING- CHASE - Cost Center 000	\$546,206.94
	CURRENT ASSETS TOTAL:	\$546,546.66
Reserve Assets		
01028-000	CASH-BANCO POPULAR - Cost Center 000	\$7,961.45
01030-000	DUE (TO)/FROM RESERVES - Cost Center 000	(\$58,150.44)
01032-000	DUE (TO)/FROM OPERATING - Cost Center 000	\$58,150.44
01042-000	CHASE BANK- RESERVE - Cost Center 000	\$136,245.99
	RESERVE ASSETS TOTAL:	\$144,207.44
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 ASSESMENT TOTAL:	\$38,875.51
Accounts Recievable		
01500-000	A/R MAINTENANCE FEES - Cost Center 000	\$39,461.53
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	\$169.15
	ACCOUNTS RECIEVABLE TOTAL:	\$39,790.51
Other Assets		
02510-000	PREPAID INSURANCE OLD - Cost Center 000	\$99,447.74
02515-000	PREPAID EXPENSES-DUES & SUBS - Cost Center 000	\$556.25
02520-000	UTILITY DEPOSITS - Cost Center 000	\$735.00
	OTHER ASSETS TOTAL:	\$100,738.99
	TOTAL ASSETS:	\$870,159.11

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	\$23,222.04
03029-000	PPP-SBA Loan - Cost Center 000	\$66,630.00
03030-000	ACCOUNTS PAYABLE	\$20,632.47
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	\$33.60
03042-000	NEW INSURANCE PAYABLE - Cost Center 000	\$67,636.67
03050-000	DEFERRED MAINTENANCE ASSMTS - Cost Center 000	\$180,991.32
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	\$6,200.00
	CURRENT LIABILITIES TOTAL:	\$707,644.48
	TOTAL LIABILITIES:	\$707,644.48

Equity

Account #	Account Name	Total
Reserves		
05000-000	RESERVE EQUITY-GENERAL	\$77,975.00
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	(\$159,319.77)
05009-000	RESERVE EQUITY-INTEREST - Cost Center 000	\$60.20
05012-000	RESERVE POOL - Cost Center 000	(\$47,356.55)
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	(\$45,066.50)
05026-000	RESERVE-SERVICE CHARGE - Cost Center 000	(\$4.36)
05300-000	Reserve Pooled Interest - Cost Center 000	(\$457.08)
	RESERVES TOTAL:	\$202,357.88
	Current Year Net Income/(Loss)	(\$39,843.25)
	TOTAL EQUITY:	\$162,514.63
	TOTAL LIABILITIES AND EQUITY:	\$870,159.11

President of Palm Beach - A Condominium Inc.

Run Date: 01/05/2022
Run Time: 02:48 PM

INCOME STATEMENT

Start: 07/01/2021 | End: 07/31/2021

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
06400-000 MAINTENANCE ASSESSMENTS	71,001.65	71,001.92	(0.27)	284,007.14	284,007.68	(0.54)	852,023.00
06402-000 RESERVES	19,493.75	19,493.75	0.00	77,975.00	77,975.00	0.00	233,925.00
06415-000 LAUNDRY INCOME	100.00	0.00	100.00	400.00	0.00	400.00	0.00
06425-000 OWNER WORK ORDER INCOME	134.00	0.00	134.00	134.00	0.00	134.00	0.00
06426-000 OWNER MISC. FEE INCOME	(5,265.30)	0.00	(5,265.30)	(490.50)	0.00	(490.50)	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	800.00	0.00	800.00	0.00
06440-000 UNIT 209 RENT INCOME	4,442.80	0.00	4,442.80	4,442.80	0.00	4,442.80	0.00
Income Total	90,206.90	90,495.67	(288.77)	367,929.78	361,982.68	5,947.10	1,085,948.00
Total Income	90,206.90	90,495.67	(288.77)	367,929.78	361,982.68	5,947.10	1,085,948.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
PAYROLL EXPENSES							
06502-000 SALARIES & WAGES	35,795.53	35,655.50	(140.03)	134,741.57	142,622.00	7,880.43	427,866.00
06503-000 PAYROLL TAX EXPENSE	1,088.08	2,750.00	1,661.92	8,729.01	11,000.00	2,270.99	33,000.00
06504-000 PAYLOCITY ADMIN FEE	188.79	141.67	(47.12)	554.53	566.68	12.15	1,700.00
06506-000 EMPLOYEE BENEFITS	4,735.55	4,583.33	(152.22)	20,229.22	18,333.32	(1,895.90)	55,000.00
06507-000 WORKERS COMP INSURANCE	871.33	875.00	3.67	3,485.32	3,500.00	14.68	10,500.00
PAYROLL EXPENSES Total	42,679.28	44,005.50	1,326.22	167,739.65	176,022.00	8,282.35	528,066.00
UTILITY EXPENSES							
06510-000 ELECTRICITY	1,565.26	1,208.33	(356.93)	7,470.33	4,833.32	(2,637.01)	14,500.00
06511-000 GAS & FUEL	641.69	541.67	(100.02)	1,631.90	2,166.68	534.78	6,500.00
06512-000 WATER	4,032.83	3,750.00	(282.83)	16,013.89	15,000.00	(1,013.89)	45,000.00
06514-000 TELEPHONE	192.09	291.67	99.58	784.59	1,166.68	382.09	3,500.00
UTILITY EXPENSES Total	6,431.87	5,791.67	(640.20)	25,900.71	23,166.68	(2,734.03)	69,500.00
BLDG MAINTENANCE & REPAIR							
06515-000 EXTERMINATION	495.00	375.00	(120.00)	1,565.00	1,500.00	(65.00)	4,500.00
06516-000 TRASH PICKUP	538.53	216.67	(321.86)	1,077.06	866.68	(210.38)	2,600.00
06517-000 FIRE ALARM MONITORING	316.19	208.33	(107.86)	2,625.98	833.32	(1,792.66)	2,500.00
06519-000 ELEVATOR REP & MAIN	0.00	916.67	916.67	2,630.80	3,666.68	1,035.88	11,000.00
06520-000 UNIFORMS	604.64	50.00	(554.64)	1,502.16	200.00	(1,302.16)	600.00
06521-000 LAUNDRY ROOM MAINT & REP	0.00	41.67	41.67	0.00	166.68	166.68	500.00
06522-000 ROOF MAINT & REPAIR	0.00	116.67	116.67	1,300.00	466.68	(833.32)	1,400.00
06523-000 A/C MAINT & REPAIR	261.00	41.67	(219.33)	261.00	166.68	(94.32)	500.00
06524-000 DOOR MAINT & REP	0.00	125.00	125.00	712.62	500.00	(212.62)	1,500.00
06525-000 ENTRANCE MATS/CINTAS	0.00	208.33	208.33	743.32	833.32	90.00	2,500.00
06538-000 CABLE TV	499.52	333.33	(166.19)	1,947.22	1,333.32	(613.90)	4,000.00
06539-000 CONTINGENCY	0.00	41.67	41.67	0.00	166.68	166.68	500.00
06601-000 BUILDING MAINTENANCE	476.93	666.67	189.74	2,880.92	2,666.68	(214.24)	8,000.00
06605-000 PLUMBING MAINT & REPAIR	0.00	41.67	41.67	0.00	166.68	166.68	500.00
06606-000 ELECTRICAL MAINT & REPAIR	0.00	41.67	41.67	0.00	166.68	166.68	500.00
BLDG MAINTENANCE & REPAIR Total	3,191.81	3,425.02	233.21	17,246.08	13,700.08	(3,546.00)	41,100.00
LANDSCAPE EXPENSES							
06607-000 LANDSCP PEST/FERT EXP	636.09	616.67	(19.42)	2,461.08	2,466.68	5.60	7,400.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
06610-000 LANDSCP PLANTS AND SUPPLI	87.10	125.00	37.90	140.60	500.00	359.40	1,500.00
06611-000 GROUNDS MAINTENANCE	0.00	83.33	83.33	0.00	333.32	333.32	1,000.00
06612-000 LANDSCAPE TOOLS & EQUIP	32.78	166.67	133.89	642.98	666.68	23.70	2,000.00
LANDSCAPE EXPENSES Total	755.97	991.67	235.70	3,244.66	3,966.68	722.02	11,900.00
DRIVEWAY, POOL & DOCK							
06620-000 POOL & BEACH	394.17	500.00	105.83	1,728.69	2,000.00	271.31	6,000.00
06621-000 DOCKS	0.00	41.67	41.67	0.00	166.68	166.68	500.00
DRIVEWAY, POOL & DOCK Total	394.17	541.67	147.50	1,728.69	2,166.68	437.99	6,500.00
SUPPLIES							
06622-000 PLUMBING SUPPLIES	39.55	41.67	2.12	73.85	166.68	92.83	500.00
06623-000 DECORATING & FURNISHING	0.00	50.00	50.00	0.00	200.00	200.00	600.00
06624-000 TOOLS & EQUIPMENT	0.00	83.33	83.33	0.00	333.32	333.32	1,000.00
06626-000 ELECTRIC SUPPLIES	676.27	16.67	(659.60)	1,134.10	66.68	(1,067.42)	200.00
06627-000 PAINT & EPOXY	463.30	166.67	(296.63)	463.30	666.68	203.38	2,000.00
06628-000 CLEANING SUPPLIES	334.32	166.67	(167.65)	747.47	666.68	(80.79)	2,000.00
06629-000 MISCELLANEOUS	63.15	83.33	20.18	73.15	333.32	260.17	1,000.00
06630-000 HARDWARE MAT & SUP	0.00	83.33	83.33	0.00	333.32	333.32	1,000.00
06631-000 LIGHTING SUPPLIES	91.08	50.00	(41.08)	91.08	200.00	108.92	600.00
06632-000 COMMON ELEMENT DAMAGE REPAIRS	0.00	83.33	83.33	0.00	333.32	333.32	1,000.00
SUPPLIES Total	1,667.67	825.00	(842.67)	2,582.95	3,300.00	717.05	9,900.00
ADMINISTRATIVE EXPENSES							
06700-000 TECHNICAL SUPPORT	1,816.84	500.00	(1,316.84)	3,777.29	2,000.00	(1,777.29)	6,000.00
06701-000 OFFICE SUPPLIES	133.81	166.67	32.86	365.36	666.68	301.32	2,000.00
06702-000 INTERNET SERVICE/DSL	406.12	266.67	(139.45)	1,597.08	1,066.68	(530.40)	3,200.00
06703-000 DPBR FEES	0.00	50.00	50.00	0.00	200.00	200.00	600.00
06705-000 DUES & SUBSCRIPTIONS	231.25	208.33	(22.92)	565.00	833.32	268.32	2,500.00
06706-000 INSURANCE-BUILDING	7,598.58	7,500.00	(98.58)	30,394.32	30,000.00	(394.32)	90,000.00
06707-000 INSURANCE-FLOOD	5,425.36	5,354.75	(70.61)	21,701.44	21,419.00	(282.44)	64,257.00
06708-000 PROFESSIONAL FEES-LEGAL	65.00	416.67	351.67	11,489.75	1,666.68	(9,823.07)	5,000.00
06709-000 PROFESSIONAL FEES-OTHER	0.00	41.67	41.67	0.00	166.68	166.68	500.00
06710-000 CPA AUDIT FEES	2,275.00	408.33	(1,866.67)	2,275.00	1,633.32	(641.68)	4,900.00
06711-000 MONTH END ACCOUNTING	275.00	250.00	(25.00)	1,050.00	1,000.00	(50.00)	3,000.00
06713-000 OFFICE EQUIPMENT LEASE/MAINT	185.00	33.33	(151.67)	884.74	133.32	(751.42)	400.00
06714-000 POSTAGE	304.15	108.33	(195.82)	489.45	433.32	(56.13)	1,300.00
06716-000 BACKGROUND CHECKS	60.00	100.00	40.00	295.00	400.00	105.00	1,200.00
06720-000 BANK CHARGES	0.00	16.67	16.67	0.00	66.68	66.68	200.00
ADMINISTRATIVE EXPENSES Total	18,776.11	15,421.42	(3,354.69)	74,884.43	61,685.68	(13,198.75)	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	77,975.00	77,975.00	0.00	233,925.00
RESERVE TRANSFER Total	19,493.75	19,493.75	0.00	114,445.86	77,975.00	(36,470.86)	233,925.00
Total Expense	93,390.63	90,495.70	(2,894.93)	407,773.03	361,982.80	(45,790.23)	1,085,948.00
Net Income	(3,183.73)	(0.03)	(3,183.70)	(39,843.25)	(0.12)	(39,843.13)	0.00