

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
January 31, 2017**

Financial Reports

Table of Contents

	Page
Balance Sheet	1 - 2
Statement of Operating Revenues and Expenses	3 - 4
Accounts Receivable - Aged Trial Balance	5 - 8
Prepayments	9 - 13
Accounts Payable	14
Prepaid Insurance Schedule	15
General Ledger Listing	16 - 31

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 01/31/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	163,638.61			163,638.61
1115	BB&T - Lock Box 70759	.06			.06
1120	BB&T - Cash Savings 1108	139,106.79			139,106.79
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(260,558.47)			(260,558.47)
2250	Due (TO) From Operating		260,558.47		260,558.47
		43,086.99	260,558.47	.00	303,645.46
Accounts Receivable					
1210	Accounts Receivable	275,767.04			275,767.04
1250	Allowance for Bad Debts	(175,097.22)			(175,097.22)
		100,669.82	.00	.00	100,669.82
Other Assets					
1610	Prepaid Expenses	325.00			325.00
1615	Prepaid Insurance	99,529.68			99,529.68
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		169,661.29	.00	.00	169,661.29
		313,418.10	260,558.47	.00	573,976.57

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 01/31/17

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	58,300.02			58,300.02
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	91,364.70			91,364.70
3356	Payroll Taxes Payable	2,947.16			2,947.16
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	57,216.30			57,216.30
		435,470.35	.00	.00	435,470.35
 Fund Balances:					
Reserve Fund					
5500	Reserve Fund		249,929.61		249,929.61
5525	Reserve Fund Interest Roofs		10,628.86		10,628.86
	Operating Fund Bal Beginning	(105,840.98)			(105,840.98)
	Current Year Net Income/Loss	(16,211.27)	.00	.00	(16,211.27)
	Total Fund Balances	(122,052.25)	260,558.47	.00	138,506.22
	Liabilities and Fund Balances	313,418.10	260,558.47	.00	573,976.57

Run Date: 02/19/17
 Run Time: 11:34 AM

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/17 to 01/31/17

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06000	Maintenance Fees	100,000.21	100,000.00	.21	100,000.21	100,000.00	.21	1,200,000.00
06050	Late Fees	442.85	416.67	26.18	442.85	416.67	26.18	5,000.00
06100	Application Fees	450.00	833.33	(383.33)	450.00	833.33	(383.33)	10,000.00
06120	Estoppel Certificates	1,100.00	1,250.00	(150.00)	1,100.00	1,250.00	(150.00)	15,000.00
06130	Gate Card / Openers	750.00	333.33	416.67	750.00	333.33	416.67	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	.00	2,500.00	(2,500.00)	30,000.00
06154	Other Charges & Fees	1,465.71	83.33	1,382.38	1,465.71	83.33	1,382.38	1,000.00
06210	Interest - Operating	16.67	16.67	.00	16.67	16.67	.00	200.00
		<u>104,225.44</u>	<u>105,433.33</u>	<u>(1,207.89)</u>	<u>104,225.44</u>	<u>105,433.33</u>	<u>(1,207.89)</u>	<u>1,265,200.00</u>
ADMINISTRATIVE								
08000	Bad Debts	1,250.00	1,250.00	.00	1,250.00	1,250.00	.00	15,000.00
08005	Bank Fees	9.95	41.67	31.72	9.95	41.67	31.72	500.00
08010	Computer/Internet Expenses	957.57	233.33	(724.24)	957.57	233.33	(724.24)	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	8.33	8.33	100.00
08020	Management/Administrative	10,105.30	11,666.67	1,561.37	10,105.30	11,666.67	1,561.37	140,000.00
08021	Payroll Tax Expense	874.86	833.33	(41.53)	874.86	833.33	(41.53)	10,000.00
08025	Master Association Fees	9,091.28	6,666.67	(2,424.61)	9,091.28	6,666.67	(2,424.61)	80,000.00
08030	Meeting Expense	329.94	83.33	(246.61)	329.94	83.33	(246.61)	1,000.00
08035	Miscellaneous	.00	833.33	833.33	.00	833.33	833.33	10,000.00
08040	Office Supplies	523.74	666.67	142.93	523.74	666.67	142.93	8,000.00
08045	Printing and Postage	1,728.57	83.33	(1,645.24)	1,728.57	83.33	(1,645.24)	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	995.00	1,183.33	188.33	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	333.33	333.33	4,000.00
08060	Legal fees and expenses	23,457.02	11,250.00	(12,207.02)	23,457.02	11,250.00	(12,207.02)	135,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	125.00	125.00	1,500.00
08066	Division Fees	1,337.25	1,276.00	(61.25)	1,337.25	1,276.00	(61.25)	1,276.00
08075	Screening Fees	254.83	250.00	(4.83)	254.83	250.00	(4.83)	3,000.00
08080	Telephone	906.62	583.33	(323.29)	906.62	583.33	(323.29)	7,000.00
08085	Website - hosting & maintce	540.00	175.00	(365.00)	540.00	175.00	(365.00)	2,100.00
		<u>52,361.93</u>	<u>37,542.65</u>	<u>(14,819.28)</u>	<u>52,361.93</u>	<u>37,542.65</u>	<u>(14,819.28)</u>	<u>436,476.00</u>
INSURANCE								
08100	Insurance Expense	14,138.53	13,916.67	(221.86)	14,138.53	13,916.67	(221.86)	167,000.00
		<u>14,138.53</u>	<u>13,916.67</u>	<u>(221.86)</u>	<u>14,138.53</u>	<u>13,916.67</u>	<u>(221.86)</u>	<u>167,000.00</u>
OTHER								
08501	Deficit From Previous Years	.00	1,666.67	1,666.67	.00	1,666.67	1,666.67	20,000.00
		<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>20,000.00</u>

Run Date: 02/19/17
 Run Time: 11:34 AM

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/17 to 01/31/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LAWN AND LANDSCAPING							
08200 Lawn Mntce - Regular	4,090.00	4,166.67	76.67	4,090.00	4,166.67	76.67	50,000.00
08205 Landscaping Extras	.00	833.33	833.33	.00	833.33	833.33	10,000.00
08210 Irrigation and Sprinkler	.00	583.33	583.33	.00	583.33	583.33	7,000.00
08218 Tree Trimming and Removal	.00	1,416.67	1,416.67	.00	1,416.67	1,416.67	17,000.00
	<u>4,090.00</u>	<u>7,000.00</u>	<u>2,910.00</u>	<u>4,090.00</u>	<u>7,000.00</u>	<u>2,910.00</u>	<u>84,000.00</u>
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	.00	625.00	625.00	.00	625.00	625.00	7,500.00
08225 Repairs - Electrical	120.00	1,250.00	1,130.00	120.00	1,250.00	1,130.00	15,000.00
08230 Repairs - Gate	2,471.62	666.67	(1,804.95)	2,471.62	666.67	(1,804.95)	8,000.00
08235 Repairs - General	1,055.00	4,166.67	3,111.67	1,055.00	4,166.67	3,111.67	50,000.00
08240 Janitorial	317.96	291.67	(26.29)	317.96	291.67	(26.29)	3,500.00
08250 Plumbing	735.32	833.33	98.01	735.32	833.33	98.01	10,000.00
08253 Gym Fitness Equipment Repairs	68.90	.00	(68.90)	68.90	.00	(68.90)	.00
08255 Repairs - Pool and Spa	770.58	625.00	(145.58)	770.58	625.00	(145.58)	7,500.00
08260 Repairs -Roofs and Gutters	7,810.00	2,083.33	(5,726.67)	7,810.00	2,083.33	(5,726.67)	25,000.00
08262 Signs	.00	62.50	62.50	.00	62.50	62.50	750.00
08263 Camera Rep & Maint	460.00	.00	(460.00)	460.00	.00	(460.00)	.00
08265 Supplies and Small Tools	2,435.76	833.33	(1,602.43)	2,435.76	833.33	(1,602.43)	10,000.00
	<u>16,245.14</u>	<u>11,437.50</u>	<u>(4,807.64)</u>	<u>16,245.14</u>	<u>11,437.50</u>	<u>(4,807.64)</u>	<u>137,250.00</u>
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	.00	833.33	833.33	.00	833.33	833.33	10,000.00
08305 Pest Control Service Contract	2,435.19	1,000.00	(1,435.19)	2,435.19	1,000.00	(1,435.19)	12,000.00
08310 Pool and Spa Contract	560.00	640.83	80.83	560.00	640.83	80.83	7,690.00
08315 Security Contract	.00	250.00	250.00	.00	250.00	250.00	3,000.00
	<u>2,995.19</u>	<u>2,724.16</u>	<u>(271.03)</u>	<u>2,995.19</u>	<u>2,724.16</u>	<u>(271.03)</u>	<u>32,690.00</u>
UTILITIES							
08400 Electricity	2,344.35	2,000.00	(344.35)	2,344.35	2,000.00	(344.35)	24,000.00
08410 Trash Removal	200.00	100.00	(100.00)	200.00	100.00	(100.00)	1,200.00
08420 Water & Wastewater/Sanitation	28,061.57	26,075.00	(1,986.57)	28,061.57	26,075.00	(1,986.57)	312,900.00
	<u>30,605.92</u>	<u>28,175.00</u>	<u>(2,430.92)</u>	<u>30,605.92</u>	<u>28,175.00</u>	<u>(2,430.92)</u>	<u>338,100.00</u>
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	120,436.71	102,462.65	(17,974.06)	120,436.71	102,462.65	(17,974.06)	1,215,516.00
CURRENT YEAR NET INCOME/(LOSS)	(16,211.27)	2,970.68	(19,181.95)	(16,211.27)	2,970.68	(19,181.95)	49,684.00