

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
February 28, 2017**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 02/28/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	163,466.82			163,466.82
1115	BB&T - Lock Box 70759	3,737.50			3,737.50
1120	BB&T - Cash Savings 1108	139,118.60			139,118.60
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
		46,664.45	260,558.47	.00	307,222.92
Accounts Receivable					
1210	Accounts Receivable	274,317.79			274,317.79
1250	Allowance for Bad Debts	(176,347.22)			(176,347.22)
		97,970.57	.00	.00	97,970.57
Other Assets					
1615	Prepaid Insurance	84,831.15			84,831.15
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		154,637.76	.00	.00	154,637.76
		299,272.78	260,558.47	.00	559,831.25

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 02/28/17

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	40,540.35			40,540.35
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	76,137.25			76,137.25
3356	Payroll Taxes Payable	2,857.51			2,857.51
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	60,074.75			60,074.75
		405,252.03	.00	.00	405,252.03
 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	(138.27)	.00	.00	(138.27)
	Total Fund Balances	(105,979.25)	260,558.47	.00	154,579.22
	Liabilities and Fund Balances	299,272.78	260,558.47	.00	559,831.25

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 02/01/17 to 02/28/17

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	200,000.42	200,000.00	.42	1,200,000.00
06050 Late Fees	659.86	416.67	243.19	1,102.71	833.34	269.37	5,000.00
06100 Application Fees	1,650.00	833.33	816.67	2,100.00	1,666.66	433.34	10,000.00
06120 Estoppel Certificates	1,700.00	1,250.00	450.00	2,800.00	2,500.00	300.00	15,000.00
06130 Gate Card / Openers	950.00	333.33	616.67	1,700.00	666.66	1,033.34	4,000.00
06150 Legal Fees Recov'd: Collectio	(712.20)	2,500.00	(3,212.20)	(712.20)	5,000.00	(5,712.20)	30,000.00
06154 Other Charges & Fees	1,324.17	83.33	1,240.84	2,789.88	166.66	2,623.22	1,000.00
06210 Interest - Operating	16.71	16.67	.04	33.38	33.34	.04	200.00
	<u>105,588.75</u>	<u>105,433.33</u>	<u>155.42</u>	<u>209,814.19</u>	<u>210,866.66</u>	<u>(1,052.47)</u>	<u>1,265,200.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,250.00	1,250.00	.00	2,500.00	2,500.00	.00	15,000.00
08005 Bank Fees	9.95	41.67	31.72	19.90	83.34	63.44	500.00
08010 Computer/Internet Expenses	490.94	233.33	(257.61)	1,448.51	466.66	(981.85)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	.00	16.66	16.66	100.00
08020 Management/Administrative	9,726.64	11,666.67	1,940.03	19,831.94	23,333.34	3,501.40	140,000.00
08021 Payroll Tax Expense	816.35	833.33	16.98	1,691.21	1,666.66	(24.55)	10,000.00
08025 Master Association Fees	.00	6,666.67	6,666.67	9,091.28	13,333.34	4,242.06	80,000.00
08030 Meeting Expense	12.59	83.33	70.74	342.53	166.66	(175.87)	1,000.00
08035 Miscellaneous	125.35	833.33	707.98	125.35	1,666.66	1,541.31	10,000.00
08040 Office Supplies	2,538.57	666.67	(1,871.90)	3,062.31	1,333.34	(1,728.97)	8,000.00
08045 Printing and Postage	1,656.03	83.33	(1,572.70)	3,384.60	166.66	(3,217.94)	1,000.00
08050 Accounting Services	1,000.83	1,183.33	182.50	1,995.83	2,366.66	370.83	14,200.00
08055 Audit Services	.00	333.33	333.33	.00	666.66	666.66	4,000.00
08060 Legal fees and expenses	3,962.75	11,250.00	7,287.25	27,419.77	22,500.00	(4,919.77)	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	.00	250.00	250.00	1,500.00
08066 Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075 Screening Fees	277.82	250.00	(27.82)	532.65	500.00	(32.65)	3,000.00
08080 Telephone	909.53	583.33	(326.20)	1,816.15	1,166.66	(649.49)	7,000.00
08085 Website - hosting & maintce	.00	175.00	175.00	540.00	350.00	(190.00)	2,100.00
	<u>22,777.35</u>	<u>36,266.65</u>	<u>13,489.30</u>	<u>75,139.28</u>	<u>73,809.30</u>	<u>(1,329.98)</u>	<u>436,476.00</u>
INSURANCE							
08100 Insurance Expense	14,698.53	13,916.67	(781.86)	28,837.06	27,833.34	(1,003.72)	167,000.00
	<u>14,698.53</u>	<u>13,916.67</u>	<u>(781.86)</u>	<u>28,837.06</u>	<u>27,833.34</u>	<u>(1,003.72)</u>	<u>167,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	1,666.67	1,666.67	.00	3,333.34	3,333.34	20,000.00
	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>3,333.34</u>	<u>3,333.34</u>	<u>20,000.00</u>

Run Date: 03/21/17
 Run Time: 03:19 PM

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 02/01/17 to 02/28/17

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	8,180.00	8,333.34	153.34	50,000.00
08205	Landscaping Extras	.00	833.33	833.33	.00	1,666.66	1,666.66	10,000.00
08210	Irrigation and Sprinkler	250.00	583.33	333.33	250.00	1,166.66	916.66	7,000.00
08218	Tree Trimming and Removal	10,813.00	1,416.67	(9,396.33)	10,813.00	2,833.34	(7,979.66)	17,000.00
		<u>15,153.00</u>	<u>7,000.00</u>	<u>(8,153.00)</u>	<u>19,243.00</u>	<u>14,000.00</u>	<u>(5,243.00)</u>	<u>84,000.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	1,250.00	1,250.00	7,500.00
08225	Repairs - Electrical	.00	1,250.00	1,250.00	120.00	2,500.00	2,380.00	15,000.00
08230	Repairs - Gate	600.00	666.67	66.67	3,071.62	1,333.34	(1,738.28)	8,000.00
08235	Repairs - General	(48.00)	4,166.67	4,214.67	1,007.00	8,333.34	7,326.34	50,000.00
08240	Janitorial	140.26	291.67	151.41	458.22	583.34	125.12	3,500.00
08250	Plumbing	185.50	833.33	647.83	920.82	1,666.66	745.84	10,000.00
08253	Gym Fitness Equipment Repairs	.00	.00	.00	68.90	.00	(68.90)	.00
08255	Repairs - Pool and Spa	572.40	625.00	52.60	1,342.98	1,250.00	(92.98)	7,500.00
08260	Repairs -Roofs and Gutters	1,600.00	2,083.33	483.33	9,410.00	4,166.66	(5,243.34)	25,000.00
08262	Signs	.00	62.50	62.50	.00	125.00	125.00	750.00
08263	Camera Rep & Maint	.00	.00	.00	460.00	.00	(460.00)	.00
08265	Supplies and Small Tools	1,741.56	833.33	(908.23)	4,177.32	1,666.66	(2,510.66)	10,000.00
		<u>4,791.72</u>	<u>11,437.50</u>	<u>6,645.78</u>	<u>21,036.86</u>	<u>22,875.00</u>	<u>1,838.14</u>	<u>137,250.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	1,797.60	833.33	(964.27)	1,797.60	1,666.66	(130.94)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,000.00	(34.69)	3,469.88	2,000.00	(1,469.88)	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	1,120.00	1,281.66	161.66	7,690.00
08315	Security Contract	.00	250.00	250.00	.00	500.00	500.00	3,000.00
08320	A/C Maintenance Contract	325.00	.00	(325.00)	325.00	.00	(325.00)	.00
		<u>3,717.29</u>	<u>2,724.16</u>	<u>(993.13)</u>	<u>6,712.48</u>	<u>5,448.32</u>	<u>(1,264.16)</u>	<u>32,690.00</u>
UTILITIES								
08400	Electricity	1,978.68	2,000.00	21.32	4,323.03	4,000.00	(323.03)	24,000.00
08410	Trash Removal	200.00	100.00	(100.00)	400.00	200.00	(200.00)	1,200.00
08420	Water & Wastewater/Sanitation	26,199.18	26,075.00	(124.18)	54,260.75	52,150.00	(2,110.75)	312,900.00
		<u>28,377.86</u>	<u>28,175.00</u>	<u>(202.86)</u>	<u>58,983.78</u>	<u>56,350.00</u>	<u>(2,633.78)</u>	<u>338,100.00</u>
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		89,515.75	101,186.65	11,670.90	209,952.46	203,649.30	(6,303.16)	1,215,516.00
CURRENT YEAR NET INCOME/(LOSS)		16,073.00	4,246.68	11,826.32	(138.27)	7,217.36	(7,355.63)	49,684.00