

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 03/31/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	160,394.70			160,394.70
1115	BB&T - Lock Box 70759	8,432.94			8,432.94
1120	BB&T - Cash Savings 1108	139,129.27			139,129.27
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
		48,298.44	260,558.47	.00	308,856.91
Accounts Receivable					
1210	Accounts Receivable	269,367.21			269,367.21
1250	Allowance for Bad Debts	(177,597.22)			(177,597.22)
		91,769.99	.00	.00	91,769.99
Other Assets					
1615	Prepaid Insurance	70,692.62			70,692.62
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		140,499.23	.00	.00	140,499.23
		280,567.66	260,558.47	.00	541,126.13

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 03/31/17

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	52,109.11			52,109.11
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	995.00			995.00
3355	Insurance Payable	60,909.80			60,909.80
3356	Payroll Taxes Payable	4,084.70			4,084.70
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	61,892.17			61,892.17
		405,632.95	.00	.00	405,632.95
 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	(19,224.31)	.00	.00	(19,224.31)
	Total Fund Balances	(125,065.29)	260,558.47	.00	135,493.18
	Liabilities and Fund Balances	280,567.66	260,558.47	.00	541,126.13

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 03/01/17 to 03/31/17

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	100,000.21	100,000.00	.21	300,000.63	300,000.00	.63	1,200,000.00
06050	Late Fees	(50.00)	416.67	(466.67)	1,052.71	1,250.01	(197.30)	5,000.00
06100	Application Fees	1,000.00	833.33	166.67	3,100.00	2,499.99	600.01	10,000.00
06120	Estoppel Certificates	.00	1,250.00	(1,250.00)	2,800.00	3,750.00	(950.00)	15,000.00
06130	Gate Card / Openers	1,100.00	333.33	766.67	2,800.00	999.99	1,800.01	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	(712.20)	7,500.00	(8,212.20)	30,000.00
06154	Other Charges & Fees	1,156.46	83.33	1,073.13	3,946.34	249.99	3,696.35	1,000.00
06210	Interest - Operating	15.18	16.67	(1.49)	48.56	50.01	(1.45)	200.00
		<u>103,221.85</u>	<u>105,433.33</u>	<u>(2,211.48)</u>	<u>313,036.04</u>	<u>316,299.99</u>	<u>(3,263.95)</u>	<u>1,265,200.00</u>
ADMINISTRATIVE								
08000	Bad Debts	1,250.00	1,250.00	.00	3,750.00	3,750.00	.00	15,000.00
08005	Bank Fees	9.95	41.67	31.72	29.85	125.01	95.16	500.00
08010	Computer/Internet Expenses	354.96	233.33	(121.63)	1,803.47	699.99	(1,103.48)	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	24.99	24.99	100.00
08020	Management/Administrative	14,655.09	11,666.67	(2,988.42)	34,487.03	35,000.01	512.98	140,000.00
08021	Payroll Tax Expense	1,176.29	833.33	(342.96)	2,867.50	2,499.99	(367.51)	10,000.00
08025	Master Association Fees	2,375.20	6,666.67	4,291.47	11,466.48	20,000.01	8,533.53	80,000.00
08030	Meeting Expense	.00	83.33	83.33	342.53	249.99	(92.54)	1,000.00
08035	Miscellaneous	83.31	833.33	750.02	208.66	2,499.99	2,291.33	10,000.00
08040	Office Supplies	143.53	666.67	523.14	3,205.84	2,000.01	(1,205.83)	8,000.00
08045	Printing and Postage	.00	83.33	83.33	3,384.60	249.99	(3,134.61)	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	2,990.83	3,549.99	559.16	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	999.99	999.99	4,000.00
08060	Legal fees and expenses	18,880.16	11,250.00	(7,630.16)	46,299.93	33,750.00	(12,549.93)	135,000.00
08065	Other Professional Fees	1,600.00	125.00	(1,475.00)	1,600.00	375.00	(1,225.00)	1,500.00
08066	Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075	Screening Fees	.00	250.00	250.00	532.65	750.00	217.35	3,000.00
08080	Telephone	1,031.70	583.33	(448.37)	2,847.85	1,749.99	(1,097.86)	7,000.00
08085	Website - hosting & maintce	.00	175.00	175.00	540.00	525.00	(15.00)	2,100.00
		<u>42,555.19</u>	<u>36,266.65</u>	<u>(6,288.54)</u>	<u>117,694.47</u>	<u>110,075.95</u>	<u>(7,618.52)</u>	<u>436,476.00</u>
INSURANCE								
08100	Insurance Expense	14,138.53	13,916.67	(221.86)	42,975.59	41,750.01	(1,225.58)	167,000.00
		<u>14,138.53</u>	<u>13,916.67</u>	<u>(221.86)</u>	<u>42,975.59</u>	<u>41,750.01</u>	<u>(1,225.58)</u>	<u>167,000.00</u>
OTHER								
08501	Deficit From Previous Years	.00	1,666.67	1,666.67	.00	5,000.01	5,000.01	20,000.00
		<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>5,000.01</u>	<u>5,000.01</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 03/01/17 to 03/31/17

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	12,270.00	12,500.01	230.01	50,000.00
08205	Landscaping Extras	1,800.00	833.33	(966.67)	1,800.00	2,499.99	699.99	10,000.00
08210	Irrigation and Sprinkler	280.00	583.33	303.33	530.00	1,749.99	1,219.99	7,000.00
08218	Tree Trimming and Removal	15,392.00	1,416.67	(13,975.33)	26,205.00	4,250.01	(21,954.99)	17,000.00
		<u>21,562.00</u>	<u>7,000.00</u>	<u>(14,562.00)</u>	<u>40,805.00</u>	<u>21,000.00</u>	<u>(19,805.00)</u>	<u>84,000.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	1,875.00	1,875.00	7,500.00
08225	Repairs - Electrical	.00	1,250.00	1,250.00	120.00	3,750.00	3,630.00	15,000.00
08230	Repairs - Gate	340.00	666.67	326.67	3,411.62	2,000.01	(1,411.61)	8,000.00
08235	Repairs - General	3,307.36	4,166.67	859.31	4,314.36	12,500.01	8,185.65	50,000.00
08240	Janitorial	.00	291.67	291.67	458.22	875.01	416.79	3,500.00
08250	Plumbing	.00	833.33	833.33	920.82	2,499.99	1,579.17	10,000.00
08253	Gym Fitness Equipment Repairs	.00	.00	.00	68.90	.00	(68.90)	.00
08255	Repairs - Pool and Spa	608.83	625.00	16.17	1,951.81	1,875.00	(76.81)	7,500.00
08260	Repairs -Roofs and Gutters	6,875.00	2,083.33	(4,791.67)	16,285.00	6,249.99	(10,035.01)	25,000.00
08262	Signs	.00	62.50	62.50	.00	187.50	187.50	750.00
08263	Camera Rep & Maint	.00	.00	.00	460.00	.00	(460.00)	.00
08265	Supplies and Small Tools	788.79	833.33	44.54	4,966.11	2,499.99	(2,466.12)	10,000.00
		<u>11,919.98</u>	<u>11,437.50</u>	<u>(482.48)</u>	<u>32,956.84</u>	<u>34,312.50</u>	<u>1,355.66</u>	<u>137,250.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	127.33	833.33	706.00	1,924.93	2,499.99	575.06	10,000.00
08305	Pest Control Service Contract	3,040.94	1,000.00	(2,040.94)	6,510.82	3,000.00	(3,510.82)	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	1,680.00	1,922.49	242.49	7,690.00
08315	Security Contract	.00	250.00	250.00	.00	750.00	750.00	3,000.00
08320	A/C Maintenance Contract	.00	.00	.00	325.00	.00	(325.00)	.00
		<u>3,728.27</u>	<u>2,724.16</u>	<u>(1,004.11)</u>	<u>10,440.75</u>	<u>8,172.48</u>	<u>(2,268.27)</u>	<u>32,690.00</u>
UTILITIES								
08400	Electricity	1,896.57	2,000.00	103.43	6,219.60	6,000.00	(219.60)	24,000.00
08410	Trash Removal	100.00	100.00	.00	500.00	300.00	(200.00)	1,200.00
08420	Water & Wastewater/Sanitation	26,407.35	26,075.00	(332.35)	80,668.10	78,225.00	(2,443.10)	312,900.00
		<u>28,403.92</u>	<u>28,175.00</u>	<u>(228.92)</u>	<u>87,387.70</u>	<u>84,525.00</u>	<u>(2,862.70)</u>	<u>338,100.00</u>
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	122,307.89	101,186.65	(21,121.24)	332,260.35	304,835.95	(27,424.40)	1,215,516.00
	Current Year Net Income/(loss)	(19,086.04)	4,246.68	(23,332.72)	(19,224.31)	11,464.04	(30,688.35)	49,684.00