

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
April 30, 2017**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 04/30/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	175,971.98			175,971.98
1115	BB&T - Lock Box 70759	4,350.74			4,350.74
1120	BB&T - Cash Savings 1108		286,910.14		286,910.14
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(169,564.62)			(169,564.62)
2250	Due (TO) From Operating		169,564.62		169,564.62
		11,658.10	456,474.76	.00	468,132.86
Accounts Receivable					
1210	Accounts Receivable	278,047.28			278,047.28
1220	Accounts Receivable SA		354,135.57		354,135.57
1250	Allowance for Bad Debts	(178,847.22)			(178,847.22)
		99,200.06	354,135.57	.00	453,335.63
Other Assets					
1615	Prepaid Insurance	56,554.09			56,554.09
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		126,360.70	.00	.00	126,360.70
		237,218.86	810,610.33	.00	1,047,829.19

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 04/30/17

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	38,175.86			38,175.86
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	995.00			995.00
3355	Insurance Payable	45,682.35			45,682.35
3356	Payroll Taxes Payable	3,222.20			3,222.20
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	22,292.54			22,292.54
		336,010.12	.00	.00	336,010.12
 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	7,049.72	550,051.86	.00	557,101.58
	Total Fund Balances	(98,791.26)	810,610.33	.00	711,819.07
	Liabilities and Fund Balances	237,218.86	810,610.33	.00	1,047,829.19

**Sterling Villages of Palm Beach Lakes
 Schedule of Changes in Reserve Fund Balances**

RESERVE FUND	Balance 12/31/16	Member Assessments	Interest	Expenditures	Balance 4/30/17
Roof Reserve	249,929.61	549,999.88			799,929.49
Paving Reserve	-				-
Painting Reserve	-				-
Interest	10,628.86	51.98			10,680.84
TOTAL FUND BALANCE	315,180.11	550,051.86	-	-	810,610.84
				550,052	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 04/01/17 to 04/30/17

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	400,000.84	400,000.00	.84	1,200,000.00
06050 Late Fees	550.00	416.67	133.33	1,602.71	1,666.68	(63.97)	5,000.00
06100 Application Fees	500.00	833.33	(333.33)	3,600.00	3,333.32	266.68	10,000.00
06120 Estoppel Certificates	600.00	1,250.00	(650.00)	3,400.00	5,000.00	(1,600.00)	15,000.00
06130 Gate Card / Openers	50.00	333.33	(283.33)	2,850.00	1,333.32	1,516.68	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	(712.20)	10,000.00	(10,712.20)	30,000.00
06154 Other Charges & Fees	3,196.53	83.33	3,113.20	7,142.87	333.32	6,809.55	1,000.00
06210 Interest - Operating	(29.41)	16.67	(46.08)	19.15	66.68	(47.53)	200.00
	<u>104,867.33</u>	<u>105,433.33</u>	<u>(566.00)</u>	<u>417,903.37</u>	<u>421,733.32</u>	<u>(3,829.95)</u>	<u>1,265,200.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,250.00	1,250.00	.00	5,000.00	5,000.00	.00	15,000.00
08005 Bank Fees	9.95	41.67	31.72	39.80	166.68	126.88	500.00
08010 Computer/Internet Expenses	204.96	233.33	28.37	2,008.43	933.32	(1,075.11)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	.00	33.32	33.32	100.00
08020 Management/Administrative	12,762.43	11,666.67	(1,095.76)	47,249.46	46,666.68	(582.78)	140,000.00
08021 Payroll Tax Expense	1,048.86	833.33	(215.53)	3,916.36	3,333.32	(583.04)	10,000.00
08025 Master Association Fees	1,187.60	6,666.67	5,479.07	12,654.08	26,666.68	14,012.60	80,000.00
08030 Meeting Expense	.00	83.33	83.33	342.53	333.32	(9.21)	1,000.00
08035 Miscellaneous	.00	833.33	833.33	295.44	3,333.32	3,037.88	10,000.00
08040 Office Supplies	82.23	666.67	584.44	3,288.07	2,666.68	(621.39)	8,000.00
08045 Printing and Postage	391.57	83.33	(308.24)	3,869.02	333.32	(3,535.70)	1,000.00
08050 Accounting Services	1,018.33	1,183.33	165.00	5,031.87	4,733.32	(298.55)	14,200.00
08055 Audit Services	.00	333.33	333.33	.00	1,333.32	1,333.32	4,000.00
08060 Legal fees and expenses	1,332.75	11,250.00	9,917.25	47,632.68	45,000.00	(2,632.68)	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	1,600.00	500.00	(1,100.00)	1,500.00
08066 Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075 Screening Fees	290.33	250.00	(40.33)	1,155.79	1,000.00	(155.79)	3,000.00
08080 Telephone	1,031.99	583.33	(448.66)	3,879.84	2,333.32	(1,546.52)	7,000.00
08085 Website - hosting & maintce	540.00	175.00	(365.00)	1,080.00	700.00	(380.00)	2,100.00
	<u>21,151.00</u>	<u>36,266.65</u>	<u>15,115.65</u>	<u>140,380.62</u>	<u>146,342.60</u>	<u>5,961.98</u>	<u>436,476.00</u>
INSURANCE							
08100 Insurance Expense	14,138.53	13,916.67	(221.86)	57,114.12	55,666.68	(1,447.44)	167,000.00
	<u>14,138.53</u>	<u>13,916.67</u>	<u>(221.86)</u>	<u>57,114.12</u>	<u>55,666.68</u>	<u>(1,447.44)</u>	<u>167,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	1,666.67	1,666.67	.00	6,666.68	6,666.68	20,000.00
	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>6,666.68</u>	<u>6,666.68</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 04/01/17 to 04/30/17

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LAWN AND LANDSCAPING								
08200	Lawn Mtce - Regular	4,090.00	4,166.67	76.67	16,360.00	16,666.68	306.68	50,000.00
08205	Landscaping Extras	700.00	833.33	133.33	2,500.00	3,333.32	833.32	10,000.00
08210	Irrigation and Sprinkler	.00	583.33	583.33	530.00	2,333.32	1,803.32	7,000.00
08218	Tree Trimming and Removal	.00	1,416.67	1,416.67	26,205.00	5,666.68	(20,538.32)	17,000.00
		<u>4,790.00</u>	<u>7,000.00</u>	<u>2,210.00</u>	<u>45,595.00</u>	<u>28,000.00</u>	<u>(17,595.00)</u>	<u>84,000.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	2,500.00	2,500.00	7,500.00
08225	Repairs - Electrical	.00	1,250.00	1,250.00	120.00	5,000.00	4,880.00	15,000.00
08230	Repairs - Gate	373.43	666.67	293.24	3,785.05	2,666.68	(1,118.37)	8,000.00
08235	Repairs - General	35.00	4,166.67	4,131.67	4,499.36	16,666.68	12,167.32	50,000.00
08240	Janitorial	10.00	291.67	281.67	468.22	1,166.68	698.46	3,500.00
08250	Plumbing	.00	833.33	833.33	920.82	3,333.32	2,412.50	10,000.00
08253	Gym Fitness Equipment Repairs	.00	.00	.00	68.90	.00	(68.90)	.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	1,951.81	2,500.00	548.19	7,500.00
08260	Repairs -Roofs and Gutters	825.00	2,083.33	1,258.33	17,110.00	8,333.32	(8,776.68)	25,000.00
08262	Signs	.00	62.50	62.50	.00	250.00	250.00	750.00
08263	Camera Rep & Maint	.00	.00	.00	460.00	.00	(460.00)	.00
08265	Supplies and Small Tools	2,760.32	833.33	(1,926.99)	7,726.43	3,333.32	(4,393.11)	10,000.00
		<u>4,003.75</u>	<u>11,437.50</u>	<u>7,433.75</u>	<u>37,110.59</u>	<u>45,750.00</u>	<u>8,639.41</u>	<u>137,250.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	2,696.40	833.33	(1,863.07)	4,621.33	3,333.32	(1,288.01)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,000.00	(34.69)	7,545.51	4,000.00	(3,545.51)	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	2,240.00	2,563.32	323.32	7,690.00
08315	Security Contract	.00	250.00	250.00	.00	1,000.00	1,000.00	3,000.00
08320	A/C Maintenance Contract	.00	.00	.00	325.00	.00	(325.00)	.00
		<u>4,291.09</u>	<u>2,724.16</u>	<u>(1,566.93)</u>	<u>14,731.84</u>	<u>10,896.64</u>	<u>(3,835.20)</u>	<u>32,690.00</u>
UTILITIES								
08400	Electricity	2,089.81	2,000.00	(89.81)	8,309.41	8,000.00	(309.41)	24,000.00
08410	Trash Removal	100.00	100.00	.00	600.00	400.00	(200.00)	1,200.00
08420	Water & Wastewater/Sanitation	26,343.97	26,075.00	(268.97)	107,012.07	104,300.00	(2,712.07)	312,900.00
		<u>28,533.78</u>	<u>28,175.00</u>	<u>(358.78)</u>	<u>115,921.48</u>	<u>112,700.00</u>	<u>(3,221.48)</u>	<u>338,100.00</u>
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		76,908.15	101,186.65	24,278.50	410,853.65	406,022.60	(4,831.05)	1,215,516.00
CURRENT YEAR NET INCOME/(LOSS)		27,959.18	4,246.68	23,712.50	7,049.72	15,710.72	(8,661.00)	49,684.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 04/01/17 to 04/30/17

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve - Special Assessment	549,999.88	549,999.88
07020	Reserve Interest	51.98	51.98
		<u>550,051.86</u>	<u>550,051.86</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>550,051.86</u>	<u>550,051.86</u>