

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

Financial Reports

Table of Contents

	Page
Balance Sheet	1 - 2
Schedule of Changes in Reserve Fund	3
Statement of Operating Revenues and Expenses	4 - 5
Statement of Reserve Revenues and Expenses	6
Accounts Receivable - Aged Trial Balance	7 - 9
Accounts Receivable - Special Assessment	10 - 15
Prepayments	16 - 17
Accounts Payable	NA
Prepaid Insurance Schedule	18
General Ledger Listing	19 - 32

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	193,639.94			193,639.94
1115	BB&T - Lock Box 70759	22,204.00			22,204.00
1120	BB&T - Cash Savings 1108		390,291.57		390,291.57
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(165,496.97)			(165,496.97)
2250	Due (TO) From Operating		165,496.97		165,496.97
		51,246.97	555,788.54	.00	607,035.51
Accounts Receivable					
1210	Accounts Receivable	239,323.25			239,323.25
1220	Accounts Receivable SA		254,821.79		254,821.79
1250	Allowance for Bad Debts	(154,288.29)			(154,288.29)
		85,034.96	254,821.79	.00	339,856.75
Other Assets					
1615	Prepaid Insurance	42,415.56			42,415.56
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		112,222.17	.00	.00	112,222.17
		248,504.10	810,610.33	.00	1,059,114.43
		248,504.10	810,610.33	.00	1,059,114.43

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/17

Account	Description	Operating	Reserves	Other	Totals
---------	-------------	-----------	----------	-------	--------

LIABILITIES AND FUND BALANCES

Liabilities

3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	32,180.00			32,180.00
3355	Insurance Payable	30,454.90			30,454.90
3356	Payroll Taxes Payable	2,871.02			2,871.02
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	26,694.43			26,694.43
		317,842.52	.00	.00	317,842.52

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	36,502.56	550,051.86	.00	586,554.42
		(69,338.42)	810,610.33	.00	741,271.91
		248,504.10	810,610.33	.00	1,059,114.43
		248,504.10	810,610.33	.00	1,059,114.43

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

RESERVE FUND	Balance 12/31/16	Member Assessments	Interest	Expenditures	Balance 5/31/17
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: 05/01/17 to 05/31/17

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
06000	Maintenance Fees	100,000.21	100,000.00	.21	500,001.05	500,000.00	1.05	1,200,000.00
06050	Late Fees	400.00	416.67	(16.67)	2,002.71	2,083.35	(80.64)	5,000.00
06100	Application Fees	1,300.00	833.33	466.67	4,900.00	4,166.65	733.35	10,000.00
06120	Estoppel Certificates	2,000.00	1,250.00	750.00	5,400.00	6,250.00	(850.00)	15,000.00
06130	Gate Card / Openers	300.00	333.33	(33.33)	3,150.00	1,666.65	1,483.35	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	(712.20)	12,500.00	(13,212.20)	30,000.00
06154	Other Charges & Fees	3,509.61	83.33	3,426.28	10,652.48	416.65	10,235.83	1,000.00
06210	Interest - Operating	30.96	16.67	14.29	50.11	83.35	(33.24)	200.00
		<u>107,540.78</u>	<u>105,433.33</u>	<u>2,107.45</u>	<u>525,444.15</u>	<u>527,166.65</u>	<u>(1,722.50)</u>	<u>1,265,200.00</u>
ADMINISTRATIVE								
08000	Bad Debts	1,250.00	1,250.00	.00	6,250.00	6,250.00	.00	15,000.00
08005	Bank Fees	9.95	41.67	31.72	49.75	208.35	158.60	500.00
08010	Computer/Internet Expenses	489.96	233.33	(256.63)	2,498.39	1,166.65	(1,331.74)	2,800.00
08015	Licenses, Taxes & Permits	127.60	8.33	(119.27)	127.60	41.65	(85.95)	100.00
08020	Management/Administrative	10,338.85	11,666.67	1,327.82	57,588.31	58,333.35	745.04	140,000.00
08021	Payroll Tax Expense	843.06	833.33	(9.73)	4,759.42	4,166.65	(592.77)	10,000.00
08025	Master Association Fees	2,375.20	6,666.67	4,291.47	15,029.28	33,333.35	18,304.07	80,000.00
08030	Meeting Expense	.00	83.33	83.33	342.53	416.65	74.12	1,000.00
08035	Miscellaneous	92.15	833.33	741.18	387.59	4,166.65	3,779.06	10,000.00
08040	Office Supplies	234.61	666.67	432.06	3,522.68	3,333.35	(189.33)	8,000.00
08045	Printing and Postage	.00	83.33	83.33	3,869.02	416.65	(3,452.37)	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	6,026.87	5,916.65	(110.22)	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
08060	Legal fees and expenses	11,361.85	11,250.00	(111.85)	58,994.53	56,250.00	(2,744.53)	135,000.00
08065	Other Professional Fees	.00	125.00	125.00	1,600.00	625.00	(975.00)	1,500.00
08066	Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075	Screening Fees	164.89	250.00	85.11	1,320.68	1,250.00	(70.68)	3,000.00
08080	Telephone	1,031.99	583.33	(448.66)	4,911.83	2,916.65	(1,995.18)	7,000.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,080.00	875.00	(205.00)	2,100.00
		<u>29,315.11</u>	<u>36,266.65</u>	<u>6,951.54</u>	<u>169,695.73</u>	<u>182,609.25</u>	<u>12,913.52</u>	<u>436,476.00</u>
INSURANCE								
08100	Insurance Expense	14,138.53	13,916.67	(221.86)	71,252.65	69,583.35	(1,669.30)	167,000.00
		<u>14,138.53</u>	<u>13,916.67</u>	<u>(221.86)</u>	<u>71,252.65</u>	<u>69,583.35</u>	<u>(1,669.30)</u>	<u>167,000.00</u>
OTHER								
08501	Deficit From Previous Years	.00	1,666.67	1,666.67	.00	8,333.35	8,333.35	20,000.00
		<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>8,333.35</u>	<u>8,333.35</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement
 Period: 05/01/17 to 05/31/17

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	20,450.00	20,833.35	383.35	50,000.00
08205	Landscaping Extras	.00	833.33	833.33	2,500.00	4,166.65	1,666.65	10,000.00
08210	Irrigation and Sprinkler	.00	583.33	583.33	530.00	2,916.65	2,386.65	7,000.00
08218	Tree Trimming and Removal	.00	1,416.67	1,416.67	26,205.00	7,083.35	(19,121.65)	17,000.00
		4,090.00	7,000.00	2,910.00	49,685.00	35,000.00	(14,685.00)	84,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	3,125.00	3,125.00	7,500.00
08225	Repairs - Electrical	.00	1,250.00	1,250.00	120.00	6,250.00	6,130.00	15,000.00
08230	Repairs - Gate	264.00	666.67	402.67	4,049.05	3,333.35	(715.70)	8,000.00
08235	Repairs - General	335.00	4,166.67	3,831.67	4,834.36	20,833.35	15,998.99	50,000.00
08240	Janitorial	.00	291.67	291.67	468.22	1,458.35	990.13	3,500.00
08250	Plumbing	.00	833.33	833.33	920.82	4,166.65	3,245.83	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	3,125.00	1,173.19	7,500.00
08260	Repairs -Roofs and Gutters	.00	2,083.33	2,083.33	17,110.00	10,416.65	(6,693.35)	25,000.00
08262	Signs	.00	62.50	62.50	.00	312.50	312.50	750.00
08263	Camera Rep & Maint	.00	.00	.00	460.00	.00	(460.00)	.00
08265	Supplies and Small Tools	1,370.73	833.33	(537.40)	9,097.16	4,166.65	(4,930.51)	10,000.00
		1,969.73	11,437.50	9,467.77	39,080.32	57,187.50	18,107.18	137,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	4,621.33	4,166.65	(454.68)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,000.00	(34.69)	8,580.20	5,000.00	(3,580.20)	12,000.00
08310	Pool and Spa Contract	777.00	640.83	(136.17)	3,017.00	3,204.15	187.15	7,690.00
08315	Security Contract	739.26	250.00	(489.26)	739.26	1,250.00	510.74	3,000.00
08320	A/C Maintenance Contract	.00	.00	.00	325.00	.00	(325.00)	.00
		2,550.95	2,724.16	173.21	17,282.79	13,620.80	(3,661.99)	32,690.00
UTILITIES								
08400	Electricity	(76.38)	2,000.00	2,076.38	8,233.03	10,000.00	1,766.97	24,000.00
08410	Trash Removal	100.00	100.00	.00	700.00	500.00	(200.00)	1,200.00
08420	Water & Wastewater/Sanitation	26,000.00	26,075.00	75.00	133,012.07	130,375.00	(2,637.07)	312,900.00
		26,023.62	28,175.00	2,151.38	141,945.10	140,875.00	(1,070.10)	338,100.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		78,087.94	101,186.65	23,098.71	488,941.59	507,209.25	18,267.66	1,215,516.00
Current Year Net Income//loss		29,452.84	4,246.68	25,206.16	36,502.56	19,957.40	16,545.16	49,684.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 05/01/17 to 05/31/17

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