

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 06/30/17

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
Cash					
1110	BB&T-Operating 0632	87,077.01			87,077.01
1115	BB&T - Lock Box 70759	123,248.93			123,248.93
1120	BB&T - Cash Savings 1108		463,663.10		463,663.10
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(169,565.21)			(169,565.21)
2250	Due (TO) From Operating		169,565.21		169,565.21
		41,660.73	633,228.31	.00	674,889.04
Accounts Receivable					
1210	Accounts Receivable	245,658.49			245,658.49
1220	Accounts Receivable SA		178,081.37		178,081.37
1250	Allowance for Bad Debts	(155,538.29)			(155,538.29)
		90,120.20	178,081.37	.00	268,201.57
Other Assets					
1610	Prepaid Expenses	774.48			774.48
1615	Prepaid Insurance	28,277.03			28,277.03
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		98,858.12	.00	.00	98,858.12
		230,639.05	811,309.68	.00	1,041,948.73

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 06/30/17

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	21,792.63			21,792.63
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	1,800.00			1,800.00
3355	Insurance Payable	15,227.45			15,227.45
3356	Payroll Taxes Payable	2,905.03			2,905.03
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	28,105.83			28,105.83
		295,473.11	.00	.00	295,473.11
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	41,006.92	550,751.21	.00	591,758.13
	Total Fund Balances	(64,834.06)	811,309.68	.00	746,475.62
	Liabilities and Fund Balances	230,639.05	811,309.68	.00	1,041,948.73

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

<b>RESERVE FUND</b>	<b>Balance 12/31/16</b>	<b>Member Assessments</b>	<b>Interest</b>	<b>Expenditures</b>	<b>Balance 6/30/17</b>
Roof Reserve	249,929.61	549,999.88			799,929.49
Paving Reserve	-				-
Painting Reserve	-				-
Interest	10,628.86	751.33			11,380.19
<b>TOTAL FUND BALANCE</b>	<b>315,180.11</b>	<b>550,751.21</b>	-	-	<b>811,310.19</b>
				550,751	

**The Sterling Villages of Palm Beach Lakes Condo**  
Income/Expense Statement  
Period: 06/01/17 to 06/30/17

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
06000	Maintenance Fees	100,000.21	100,000.00	.21	600,001.26	600,000.00	1.26	1,200,000.00
06050	Late Fees	375.00	416.67	(41.67)	2,377.71	2,500.02	(122.31)	5,000.00
06100	Application Fees	600.00	833.33	(233.33)	5,500.00	4,999.98	500.02	10,000.00
06120	Estoppel Certificates	550.00	1,250.00	(700.00)	5,950.00	7,500.00	(1,550.00)	15,000.00
06130	Gate Card / Openers	250.00	333.33	(83.33)	3,400.00	1,999.98	1,400.02	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	(712.20)	15,000.00	(15,712.20)	30,000.00
06154	Other Charges & Fees	2,829.42	83.33	2,746.09	13,481.90	499.98	12,981.92	1,000.00
06210	Interest - Operating	(658.72)	16.67	(675.39)	(608.61)	100.02	(708.63)	200.00
		<u>103,945.91</u>	<u>105,433.33</u>	<u>(1,487.42)</u>	<u>629,390.06</u>	<u>632,599.98</u>	<u>(3,209.92)</u>	<u>1,265,200.00</u>
<b>ADMINISTRATIVE</b>								
08000	Bad Debts	1,250.00	1,250.00	.00	7,500.00	7,500.00	.00	15,000.00
08005	Bank Fees	28.95	41.67	12.72	78.70	250.02	171.32	500.00
08010	Computer/Internet Expenses	204.96	233.33	28.37	2,703.35	1,399.98	(1,303.37)	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	127.60	49.98	(77.62)	100.00
08020	Management/Administrative	10,858.34	11,666.67	808.33	68,446.65	70,000.02	1,553.37	140,000.00
08021	Payroll Tax Expense	914.69	833.33	(81.36)	5,674.11	4,999.98	(674.13)	10,000.00
08025	Master Association Fees	1,186.70	6,666.67	5,479.97	16,215.98	40,000.02	23,784.04	80,000.00
08030	Meeting Expense	.00	83.33	83.33	342.53	499.98	157.45	1,000.00
08035	Miscellaneous	778.29	833.33	55.04	1,165.88	4,999.98	3,834.10	10,000.00
08040	Office Supplies	659.98	666.67	6.69	4,182.66	4,000.02	(182.64)	8,000.00
08045	Printing and Postage	370.37	83.33	(287.04)	4,239.39	499.98	(3,739.41)	1,000.00
08050	Accounting Services	.00	1,183.33	1,183.33	6,026.87	7,099.98	1,073.11	14,200.00
08055	Audit Services	4,000.00	333.33	(3,666.67)	4,000.00	1,999.98	(2,000.02)	4,000.00
08060	Legal fees and expenses	8,746.54	11,250.00	2,503.46	67,741.07	67,500.00	(241.07)	135,000.00
08065	Other Professional Fees	.00	125.00	125.00	1,600.00	750.00	(850.00)	1,500.00
08066	Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075	Screening Fees	570.63	250.00	(320.63)	1,891.31	1,500.00	(391.31)	3,000.00
08080	Telephone	1,043.32	583.33	(459.99)	5,955.15	3,499.98	(2,455.17)	7,000.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,080.00	1,050.00	(30.00)	2,100.00
		<u>30,612.77</u>	<u>36,266.65</u>	<u>5,653.88</u>	<u>200,308.50</u>	<u>218,875.90</u>	<u>18,567.40</u>	<u>436,476.00</u>
<b>INSURANCE</b>								
08100	Insurance Expense	13,571.53	13,916.67	345.14	84,824.18	83,500.02	(1,324.16)	167,000.00
		<u>13,571.53</u>	<u>13,916.67</u>	<u>345.14</u>	<u>84,824.18</u>	<u>83,500.02</u>	<u>(1,324.16)</u>	<u>167,000.00</u>
<b>OTHER</b>								
08501	Deficit From Previous Years	.00	1,666.67	1,666.67	.00	10,000.02	10,000.02	20,000.00
		<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>10,000.02</u>	<u>10,000.02</u>	<u>20,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 06/01/17 to 06/30/17

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
<b>LAWN AND LANDSCAPING</b>								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	24,540.00	25,000.02	460.02	50,000.00
08205	Landscaping Extras	.00	833.33	833.33	2,500.00	4,999.98	2,499.98	10,000.00
08210	Irrigation and Sprinkler	65.00	583.33	518.33	595.00	3,499.98	2,904.98	7,000.00
08218	Tree Trimming and Removal	.00	1,416.67	1,416.67	26,205.00	8,500.02	(17,704.98)	17,000.00
		<u>4,155.00</u>	<u>7,000.00</u>	<u>2,845.00</u>	<u>53,840.00</u>	<u>42,000.00</u>	<u>(11,840.00)</u>	<u>84,000.00</u>
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	450.00	625.00	175.00	450.00	3,750.00	3,300.00	7,500.00
08225	Repairs - Electrical	352.32	1,250.00	897.68	472.32	7,500.00	7,027.68	15,000.00
08230	Repairs - Gate	813.00	666.67	(146.33)	4,862.05	4,000.02	(862.03)	8,000.00
08235	Repairs - General	11,655.84	4,166.67	(7,489.17)	16,490.20	25,000.02	8,509.82	50,000.00
08240	Janitorial	491.85	291.67	(200.18)	960.07	1,750.02	789.95	3,500.00
08245	Painting	933.66	.00	(933.66)	933.66	.00	(933.66)	.00
08250	Plumbing	(263.00)	833.33	1,096.33	657.82	4,999.98	4,342.16	10,000.00
08253	Gym Fitness Equipment Repairs	.00	.00	.00	68.90	.00	(68.90)	.00
08255	Repairs - Pool and Spa	(31.75)	625.00	656.75	1,920.06	3,750.00	1,829.94	7,500.00
08260	Repairs -Roofs and Gutters	.00	2,083.33	2,083.33	17,110.00	12,499.98	(4,610.02)	25,000.00
08262	Signs	.00	62.50	62.50	.00	375.00	375.00	750.00
08263	Camera Rep & Maint	.00	.00	.00	460.00	.00	(460.00)	.00
08265	Supplies and Small Tools	2,265.27	833.33	(1,431.94)	11,362.43	4,999.98	(6,362.45)	10,000.00
		<u>16,667.19</u>	<u>11,437.50</u>	<u>(5,229.69)</u>	<u>55,747.51</u>	<u>68,625.00</u>	<u>12,877.49</u>	<u>137,250.00</u>
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	2,696.40	833.33	(1,863.07)	7,317.73	4,999.98	(2,317.75)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,000.00	(34.69)	9,614.89	6,000.00	(3,614.89)	12,000.00
08310	Pool and Spa Contract	592.10	640.83	48.73	3,609.10	3,844.98	235.88	7,690.00
08315	Security Contract	.00	250.00	250.00	739.26	1,500.00	760.74	3,000.00
08320	A/C Maintenance Contract	216.00	.00	(216.00)	541.00	.00	(541.00)	.00
		<u>4,539.19</u>	<u>2,724.16</u>	<u>(1,815.03)</u>	<u>21,821.98</u>	<u>16,344.96</u>	<u>(5,477.02)</u>	<u>32,690.00</u>
<b>UTILITIES</b>								
08400	Electricity	1,800.00	2,000.00	200.00	10,033.03	12,000.00	1,966.97	24,000.00
08410	Trash Removal	250.00	100.00	(150.00)	950.00	600.00	(350.00)	1,200.00
08420	Water & Wastewater/Sanitation	27,845.87	26,075.00	(1,770.87)	160,857.94	156,450.00	(4,407.94)	312,900.00
		<u>29,895.87</u>	<u>28,175.00</u>	<u>(1,720.87)</u>	<u>171,840.97</u>	<u>169,050.00</u>	<u>(2,790.97)</u>	<u>338,100.00</u>
		.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>		<b>99,441.55</b>	<b>101,186.65</b>	<b>1,745.10</b>	<b>588,383.14</b>	<b>608,395.90</b>	<b>20,012.76</b>	<b>1,215,516.00</b>
Current Year Net Income/(loss)		4,504.36	4,246.68	257.68	41,006.92	24,204.08	16,802.84	49,684.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES

Period: 06/01/17 to 06/30/17

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve - Special Assessment	.00	549,999.88
07020	Reserve Interest	699.35	751.33
		<hr/>	<hr/>
		699.35	550,751.21
Reserve Expenditures:			
		<hr/>	<hr/>
		.00	.00
	Excess Reserve Rev over Exp	<hr/>	<hr/>
		699.35	550,751.21
		=====	=====