

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 07/31/17

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
<b>Cash</b>					
1110	BB&T-Operating 0632	29,124.87			29,124.87
1115	BB&T - Lock Box 70759	213,786.90			213,786.90
1120	BB&T - Cash Savings 1108		542,900.77		542,900.77
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(161,924.35)			(161,924.35)
2250	Due (TO) From Operating		161,924.35		161,924.35
		81,887.42	704,825.12	.00	786,712.54
<b>Accounts Receivable</b>					
1210	Accounts Receivable	257,672.44			257,672.44
1220	Accounts Receivable SA		106,524.11		106,524.11
1250	Allowance for Bad Debts	(149,622.19)			(149,622.19)
		108,050.25	106,524.11	.00	214,574.36
<b>Other Assets</b>					
1610	Prepaid Expenses	774.48			774.48
1615	Prepaid Insurance	14,138.50			14,138.50
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		84,719.59	.00	.00	84,719.59
		274,657.26	811,349.23	.00	1,086,006.49

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 07/31/17

Account	Description	Operating	Reserves	Other	Totals
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## LIABILITIES AND FUND BALANCES

Liabilities

3345	Accounts Payable	40,133.49			40,133.49
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	4,090.00			4,090.00
3356	Payroll Taxes Payable	1,803.61			1,803.61
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	41,810.69			41,810.69
		313,479.96	.00	.00	313,479.96

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	67,018.28	550,790.76	.00	617,809.04
		(38,822.70)	811,349.23	.00	772,526.53
		274,657.26	811,349.23	.00	1,086,006.49
		=====	=====	=====	=====

Liabilities and Fund Balances

**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 7/31/17</b>
Roof Reserve	249,929.61	549,999.88			799,929.49
Paving Reserve	-				-
Painting Reserve	-				-
Interest	10,628.86	790.88			11,419.74
<b>TOTAL FUND BALANCE</b>	<b>315,180.11</b>	<b>550,790.76</b>	-	-	<b>811,349.74</b>
				550,791	

**The Sterling Villages of Palm Beach Lakes Condo**  
Income/Expense Statement  
Period: 07/01/17 to 07/31/17

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
<b>INCOME:</b>								
06000	Maintenance Fees	100,000.21	100,000.00	.21	700,001.47	700,000.00	1.47	1,200,000.00
06050	Late Fees	1,875.00	416.67	1,458.33	4,252.71	2,916.69	1,336.02	5,000.00
06100	Application Fees	600.00	833.33	(233.33)	6,100.00	5,833.31	266.69	10,000.00
06120	Estoppel Certificates	700.00	1,250.00	(550.00)	6,650.00	8,750.00	(2,100.00)	15,000.00
06130	Gate Card / Openers	500.00	333.33	166.67	3,900.00	2,333.31	1,566.69	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	(712.20)	17,500.00	(18,212.20)	30,000.00
06154	Other Charges & Fees	1,930.32	83.33	1,846.99	15,412.22	583.31	14,828.91	1,000.00
06210	Interest - Operating	6.59	16.67	(10.08)	(602.02)	116.69	(718.71)	200.00
		<u>105,612.12</u>	<u>105,433.33</u>	<u>178.79</u>	<u>735,002.18</u>	<u>738,033.31</u>	<u>(3,031.13)</u>	<u>1,265,200.00</u>
<b>ADMINISTRATIVE</b>								
08000	Bad Debts	1,250.00	1,250.00	.00	8,750.00	8,750.00	.00	15,000.00
08005	Bank Fees	9.95	41.67	31.72	88.65	291.69	203.04	500.00
08010	Computer/Internet Expenses	204.98	233.33	28.35	2,908.33	1,633.31	(1,275.02)	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	127.60	58.31	(69.29)	100.00
08020	Management/Administrative	7,269.81	11,666.67	4,396.86	75,716.46	81,666.69	5,950.23	140,000.00
08021	Payroll Tax Expense	570.46	833.33	262.87	6,244.57	5,833.31	(411.26)	10,000.00
08025	Master Association Fees	.00	6,666.67	6,666.67	16,215.98	46,666.69	30,450.71	80,000.00
08030	Meeting Expense	.00	83.33	83.33	342.53	583.31	240.78	1,000.00
08035	Miscellaneous	306.24	833.33	527.09	1,472.12	5,833.31	4,361.19	10,000.00
08040	Office Supplies	519.54	666.67	147.13	4,702.20	4,666.69	(35.51)	8,000.00
08045	Printing and Postage	107.23	83.33	(23.90)	4,346.62	583.31	(3,763.31)	1,000.00
08050	Accounting Services	1,003.75	1,183.33	179.58	7,030.62	8,283.31	1,252.69	14,200.00
08055	Audit Services	.00	333.33	333.33	4,000.00	2,333.31	(1,666.69)	4,000.00
08060	Legal fees and expenses	3,619.50	11,250.00	7,630.50	71,360.57	78,750.00	7,389.43	135,000.00
08065	Other Professional Fees	.00	125.00	125.00	1,600.00	875.00	(725.00)	1,500.00
08066	Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075	Screening Fees	224.85	250.00	25.15	2,116.16	1,750.00	(366.16)	3,000.00
08080	Telephone	920.24	583.33	(336.91)	6,875.39	4,083.31	(2,792.08)	7,000.00
08085	Website - hosting & maintnce	540.00	175.00	(365.00)	1,620.00	1,225.00	(395.00)	2,100.00
		<u>16,546.55</u>	<u>36,266.65</u>	<u>19,720.10</u>	<u>216,855.05</u>	<u>255,142.55</u>	<u>38,287.50</u>	<u>436,476.00</u>
<b>INSURANCE</b>								
08100	Insurance Expense	14,138.53	13,916.67	(221.86)	98,962.71	97,416.69	(1,546.02)	167,000.00
		<u>14,138.53</u>	<u>13,916.67</u>	<u>(221.86)</u>	<u>98,962.71</u>	<u>97,416.69</u>	<u>(1,546.02)</u>	<u>167,000.00</u>
<b>OTHER</b>								
08501	Deficit From Previous Years	.00	1,666.67	1,666.67	.00	11,666.69	11,666.69	20,000.00
		<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>11,666.69</u>	<u>11,666.69</u>	<u>20,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 07/01/17 to 07/31/17

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	28,630.00	29,166.69	536.69	50,000.00
08205	Landscaping Extras	.00	833.33	833.33	2,500.00	5,833.31	3,333.31	10,000.00
08210	Irrigation and Sprinkler	.00	583.33	583.33	595.00	4,083.31	3,488.31	7,000.00
08218	Tree Trimming and Removal	.00	1,416.67	1,416.67	26,205.00	9,916.69	(16,288.31)	17,000.00
		4,090.00	7,000.00	2,910.00	57,930.00	49,000.00	(8,930.00)	84,000.00
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	900.00	625.00	(275.00)	1,350.00	4,375.00	3,025.00	7,500.00
08225	Repairs - Electrical	.00	1,250.00	1,250.00	472.32	8,750.00	8,277.68	15,000.00
08230	Repairs - Gate	475.00	666.67	191.67	5,337.05	4,666.69	(670.36)	8,000.00
08235	Repairs - General	5,153.30	4,166.67	(986.63)	21,643.50	29,166.69	7,523.19	50,000.00
08240	Janitorial	.00	291.67	291.67	960.07	2,041.69	1,081.62	3,500.00
08245	Painting	.00	.00	.00	933.66	.00	(933.66)	.00
08250	Plumbing	.00	833.33	833.33	657.82	5,833.31	5,175.49	10,000.00
08253	Gym Fitness Equipment Repairs	.00	.00	.00	68.90	.00	(68.90)	.00
08255	Repairs - Pool and Spa	3,579.45	625.00	(2,954.45)	5,499.51	4,375.00	(1,124.51)	7,500.00
08260	Repairs -Roofs and Gutters	.00	2,083.33	2,083.33	17,110.00	14,583.31	(2,526.69)	25,000.00
08262	Signs	.00	62.50	62.50	.00	437.50	437.50	750.00
08263	Camera Rep & Maint	.00	.00	.00	460.00	.00	(460.00)	.00
08265	Supplies and Small Tools	2,239.94	833.33	(1,406.61)	13,602.37	5,833.31	(7,769.06)	10,000.00
		12,347.69	11,437.50	(910.19)	68,095.20	80,062.50	11,967.30	137,250.00
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	7,317.73	5,833.31	(1,484.42)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,000.00	(34.69)	10,649.58	7,000.00	(3,649.58)	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	4,169.10	4,485.81	316.71	7,690.00
08315	Security Contract	.00	250.00	250.00	739.26	1,750.00	1,010.74	3,000.00
08320	A/C Maintenance Contract	.00	.00	.00	541.00	.00	(541.00)	.00
		1,594.69	2,724.16	1,129.47	23,416.67	19,069.12	(4,347.55)	32,690.00
<b>UTILITIES</b>								
08400	Electricity	3,867.50	2,000.00	(1,867.50)	13,900.53	14,000.00	99.47	24,000.00
08410	Trash Removal	.00	100.00	100.00	950.00	700.00	(250.00)	1,200.00
08420	Water & Wastewater/Sanitation	27,015.80	26,075.00	(940.80)	187,873.74	182,525.00	(5,348.74)	312,900.00
		30,883.30	28,175.00	(2,708.30)	202,724.27	197,225.00	(5,499.27)	338,100.00
		.00	.00	.00	.00	.00	.00	.00
	<b>TOTAL EXPENSES</b>	79,600.76	101,186.65	21,585.89	667,983.90	709,582.55	41,598.65	1,215,516.00
	<b>Current Year Net Income/(loss)</b>	26,011.36	4,246.68	21,764.68	67,018.28	28,450.76	38,567.52	49,684.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 07/01/17 to 07/31/17

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve - Special Assessment	.00	549,999.88
07020	Reserve Interest	39.55	790.88
		<hr/>	<hr/>
		39.55	550,790.76
Reserve Expenditures:			
		<hr/>	<hr/>
		.00	.00
	Excess Reserve Rev over Exp	39.55	550,790.76
		<hr/> <hr/>	<hr/> <hr/>