

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 09/30/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	3,065.58			3,065.58
1115	BB&T - Lock Box 70759	150,624.20			150,624.20
1120	BB&T - Cash Savings 1108		732,454.82		732,454.82
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(7,936.26)			(7,936.26)
2250	Due (TO) From Operating		7,936.26		7,936.26
		146,653.52	740,391.08	.00	887,044.60
Accounts Receivable					
1210	Accounts Receivable	252,219.40			252,219.40
1220	Accounts Receivable SA		71,057.59		71,057.59
1250	Allowance for Bad Debts	(168,970.91)			(168,970.91)
		83,248.49	71,057.59	.00	154,306.08
Other Assets					
1615	Prepaid Insurance	141,166.48			141,166.48
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		210,973.09	.00	.00	210,973.09
		440,875.10	811,448.67	.00	1,252,323.77

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 09/30/17

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	33,272.01			33,272.01
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3352	Accrued Expenses	26,591.15			26,591.15
3355	Insurance Payable	138,128.85			138,128.85
3356	Payroll Taxes Payable	2,910.04			2,910.04
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	40,425.25			40,425.25
		466,969.47	.00	.00	466,969.47
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	79,746.61	550,890.20	.00	630,636.81
	Total Fund Balances	(26,094.37)	811,448.67	.00	785,354.30
	Liabilities and Fund Balances	440,875.10	811,448.67	.00	1,252,323.77

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

RESERVE FUND	Balance 12/31/16	Member Assessments	Interest	Expenditures	Balance 9/30/17
Roof Reserve	249,929.61	549,999.88			799,929.49
Paving Reserve	-				-
Painting Reserve	-				-
Interest	10,628.86	890.32			11,519.18
TOTAL FUND BALANCE	315,180.11	550,890.20	-	-	811,449.18
				550,890	

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The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 09/01/17 to 09/30/17

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	900,001.89	900,000.00	1.89	1,200,000.00
06050	Late Fees	(575.00)	416.67	(991.67)	5,305.33	3,750.03	1,555.30	5,000.00
06100	Application Fees	350.00	833.33	(483.33)	7,650.00	7,499.97	150.03	10,000.00
06110	Decals	.00	.00	.00	50.00	.00	50.00	.00
06120	Estoppel Certificates	300.00	1,250.00	(950.00)	7,800.00	11,250.00	(3,450.00)	15,000.00
06130	Gate Card / Openers	200.00	333.33	(133.33)	4,250.00	2,999.97	1,250.03	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	7,545.09	22,500.00	(14,954.91)	30,000.00
06154	Other Charges & Fees	(570.17)	83.33	(653.50)	17,486.66	749.97	16,736.69	1,000.00
06210	Interest - Operating	6.18	16.67	(10.49)	(588.35)	150.03	(738.38)	200.00
		<u>99,711.22</u>	<u>105,433.33</u>	<u>(5,722.11)</u>	<u>949,500.62</u>	<u>948,899.97</u>	<u>600.65</u>	<u>1,265,200.00</u>
ADMINISTRATIVE								
08000	Bad Debts	1,250.00	1,250.00	.00	11,250.00	11,250.00	.00	15,000.00
08005	Bank Fees	.00	41.67	41.67	98.60	375.03	276.43	500.00
08010	Computer/Internet Expenses	205.31	233.33	28.02	3,533.43	2,099.97	(1,433.46)	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	127.60	74.97	(52.63)	100.00
08020	Management/Administrative	11,875.02	11,666.67	(208.35)	95,275.14	105,000.03	9,724.89	140,000.00
08021	Payroll Tax Expense	928.45	833.33	(95.12)	7,764.68	7,499.97	(264.71)	10,000.00
08025	Master Association Fees	.00	6,666.67	6,666.67	16,215.98	60,000.03	43,784.05	80,000.00
08030	Meeting Expense	.00	83.33	83.33	342.53	749.97	407.44	1,000.00
08035	Miscellaneous	86.95	833.33	746.38	1,593.13	7,499.97	5,906.84	10,000.00
08040	Office Supplies	525.36	666.67	141.31	6,269.64	6,000.03	(269.61)	8,000.00
08045	Printing and Postage	656.37	83.33	(573.04)	5,180.19	749.97	(4,430.22)	1,000.00
08050	Accounting Services	929.38	1,183.33	253.95	8,955.00	10,649.97	1,694.97	14,200.00
08055	Audit Services	.00	333.33	333.33	4,000.00	2,999.97	(1,000.03)	4,000.00
08060	Legal fees and expenses	25,303.25	11,250.00	(14,053.25)	100,893.57	101,250.00	356.43	135,000.00
08065	Other Professional Fees	.00	125.00	125.00	1,600.00	1,125.00	(475.00)	1,500.00
08066	Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075	Screening Fees	211.88	250.00	38.12	2,328.04	2,250.00	(78.04)	3,000.00
08080	Telephone	931.98	583.33	(348.65)	8,847.61	5,249.97	(3,597.64)	7,000.00
08085	Website - hosting & maintce	.00	175.00	175.00	1,620.00	1,575.00	(45.00)	2,100.00
		<u>42,903.95</u>	<u>36,266.65</u>	<u>(6,637.30)</u>	<u>277,232.39</u>	<u>327,675.85</u>	<u>50,443.46</u>	<u>436,476.00</u>
INSURANCE								
08100	Insurance Expense	12,633.77	13,916.67	1,282.90	125,734.98	125,250.03	(484.95)	167,000.00
		<u>12,633.77</u>	<u>13,916.67</u>	<u>1,282.90</u>	<u>125,734.98</u>	<u>125,250.03</u>	<u>(484.95)</u>	<u>167,000.00</u>
OTHER								
08501	Deficit From Previous Years	.00	1,666.67	1,666.67	.00	15,000.03	15,000.03	20,000.00
		<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>15,000.03</u>	<u>15,000.03</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 09/01/17 to 09/30/17

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	36,810.00	37,500.03	690.03	50,000.00
08205	Landscaping Extras	.00	833.33	833.33	2,500.00	7,499.97	4,999.97	10,000.00
08210	Irrigation and Sprinkler	1,447.50	583.33	(864.17)	2,232.50	5,249.97	3,017.47	7,000.00
08218	Tree Trimming and Removal	.00	1,416.67	1,416.67	26,205.00	12,750.03	(13,454.97)	17,000.00
		5,537.50	7,000.00	1,462.50	67,747.50	63,000.00	(4,747.50)	84,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	350.00	625.00	275.00	1,700.00	5,625.00	3,925.00	7,500.00
08225	Repairs - Electrical	.00	1,250.00	1,250.00	472.32	11,250.00	10,777.68	15,000.00
08230	Repairs - Gate	1,380.00	666.67	(713.33)	6,717.05	6,000.03	(717.02)	8,000.00
08235	Repairs - General	11,990.00	4,166.67	(7,823.33)	39,433.50	37,500.03	(1,933.47)	50,000.00
08240	Janitorial	192.58	291.67	99.09	1,152.65	2,625.03	1,472.38	3,500.00
08245	Painting	.00	.00	.00	933.66	.00	(933.66)	.00
08250	Plumbing	.00	833.33	833.33	657.82	7,499.97	6,842.15	10,000.00
08253	Gym Fitness Equipment Repairs	.00	.00	.00	10,428.90	.00	(10,428.90)	.00
08255	Repairs - Pool and Spa	744.00	625.00	(119.00)	7,327.56	5,625.00	(1,702.56)	7,500.00
08260	Repairs -Roofs and Gutters	.00	2,083.33	2,083.33	17,110.00	18,749.97	1,639.97	25,000.00
08262	Signs	.00	62.50	62.50	2,774.50	562.50	(2,212.00)	750.00
08263	Camera Rep & Maint	.00	.00	.00	1,219.24	.00	(1,219.24)	.00
08265	Supplies and Small Tools	2,874.94	833.33	(2,041.61)	18,329.01	7,499.97	(10,829.04)	10,000.00
		17,531.52	11,437.50	(6,094.02)	108,256.21	102,937.50	(5,318.71)	137,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	583.52	833.33	249.81	12,141.61	7,499.97	(4,641.64)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,000.00	(34.69)	12,718.96	9,000.00	(3,718.96)	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	5,634.85	5,767.47	132.62	7,690.00
08315	Security Contract	25.00	250.00	225.00	764.26	2,250.00	1,485.74	3,000.00
08320	A/C Maintenance Contract	.00	.00	.00	541.00	.00	(541.00)	.00
		2,203.21	2,724.16	520.95	31,800.68	24,517.44	(7,283.24)	32,690.00
UTILITIES								
08400	Electricity	2,032.84	2,000.00	(32.84)	16,863.53	18,000.00	1,136.47	24,000.00
08410	Trash Removal	100.00	100.00	.00	1,050.00	900.00	(150.00)	1,200.00
08420	Water & Wastewater/Sanitation	26,591.15	26,075.00	(516.15)	241,068.72	234,675.00	(6,393.72)	312,900.00
		28,723.99	28,175.00	(548.99)	258,982.25	253,575.00	(5,407.25)	338,100.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		109,533.94	101,186.65	(8,347.29)	869,754.01	911,955.85	42,201.84	1,215,516.00
CURRENT YEAR NET INCOME/(LOSS)		(9,822.72)	4,246.68	(14,069.40)	79,746.61	36,944.12	42,802.49	49,684.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 09/01/17 to 09/30/17

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve - Special Assessment	.00	549,999.88
07020	Reserve Interest	52.79	890.32
		<u>52.79</u>	<u>550,890.20</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>52.79</u>	<u>550,890.20</u>