

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 10/31/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	16,674.68			16,674.68
1115	BB&T - Lock Box 70759	90,537.42			90,537.42
1120	BB&T - Cash Savings 1108		651,529.95		651,529.95
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(18,804.99)			(18,804.99)
2250	Due (TO) From Operating		18,804.99		18,804.99
		89,307.11	670,334.94	.00	759,642.05
Accounts Receivable					
1210	Accounts Receivable	253,274.80			253,274.80
1220	Accounts Receivable SA		54,168.60		54,168.60
1250	Allowance for Bad Debts	(170,220.91)			(170,220.91)
		83,053.89	54,168.60	.00	137,222.49
Other Assets					
1610	Prepaid Expenses	26,591.15			26,591.15
1615	Prepaid Insurance	128,532.71			128,532.71
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		224,930.47	.00	.00	224,930.47
		397,291.47	724,503.54	.00	1,121,795.01

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 10/31/17

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	19,471.66			19,471.66
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	113,014.71			113,014.71
3356	Payroll Taxes Payable	2,313.08			2,313.08
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	45,127.38			45,127.38
		432,160.15	.00	.00	432,160.15
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	70,972.30	463,945.07	.00	534,917.37
	Total Fund Balances	(34,868.68)	724,503.54	.00	689,634.86
	Liabilities and Fund Balances	397,291.47	724,503.54	.00	1,121,795.01

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

RESERVE FUND	Balance 12/31/16	Member Assessments	Interest	Expenditures	Balance 10/31/17
Roof Reserve	249,929.61	549,999.88		(87,004)	712,925.29
Paving Reserve	-				-
Painting Reserve	-				-
Interest	10,628.86	949.39			11,578.25
TOTAL FUND BALANCE	315,180.11	550,949.27	-	(87,004)	724,504.05
				463,945	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 10/01/17 to 10/31/17

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	1,000,002.10	1,000,000.00	2.10	1,200,000.00
06050 Late Fees	.00	416.67	(416.67)	5,305.33	4,166.70	1,138.63	5,000.00
06100 Application Fees	900.00	833.33	66.67	8,550.00	8,333.30	216.70	10,000.00
06110 Decals	.00	.00	.00	50.00	.00	50.00	.00
06120 Estoppel Certificates	.00	1,250.00	(1,250.00)	7,800.00	12,500.00	(4,700.00)	15,000.00
06130 Gate Card / Openers	300.00	333.33	(33.33)	4,550.00	3,333.30	1,216.70	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	2,500.00	(2,500.00)	7,545.09	25,000.00	(17,454.91)	30,000.00
06154 Other Charges & Fees	.00	83.33	(83.33)	17,486.66	833.30	16,653.36	1,000.00
06210 Interest - Operating	4.93	16.67	(11.74)	(583.42)	166.70	(750.12)	200.00
	<u>101,205.14</u>	<u>105,433.33</u>	<u>(4,228.19)</u>	<u>1,050,705.76</u>	<u>1,054,333.30</u>	<u>(3,627.54)</u>	<u>1,265,200.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,250.00	1,250.00	.00	12,500.00	12,500.00	.00	15,000.00
08005 Bank Fees	81.95	41.67	(40.28)	180.55	416.70	236.15	500.00
08010 Computer/Internet Expenses	.00	233.33	233.33	3,533.43	2,333.30	(1,200.13)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	127.60	83.30	(44.30)	100.00
08020 Management/Administrative	9,563.02	11,666.67	2,103.65	104,838.16	116,666.70	11,828.54	140,000.00
08021 Payroll Tax Expense	750.49	833.33	82.84	8,515.17	8,333.30	(181.87)	10,000.00
08025 Master Association Fees	(1,186.70)	6,666.67	7,853.37	15,029.28	66,666.70	51,637.42	80,000.00
08030 Meeting Expense	26.33	83.33	57.00	368.86	833.30	464.44	1,000.00
08035 Miscellaneous	38.41	833.33	794.92	1,631.54	8,333.30	6,701.76	10,000.00
08040 Office Supplies	303.06	666.67	363.61	6,572.70	6,666.70	94.00	8,000.00
08045 Printing and Postage	13.96	83.33	69.37	5,194.15	833.30	(4,360.85)	1,000.00
08050 Accounting Services	1,000.83	1,183.33	182.50	9,955.83	11,833.30	1,877.47	14,200.00
08055 Audit Services	.00	333.33	333.33	4,000.00	3,333.30	(666.70)	4,000.00
08060 Legal fees and expenses	1,946.25	11,250.00	9,303.75	102,839.82	112,500.00	9,660.18	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	1,600.00	1,250.00	(350.00)	1,500.00
08066 Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075 Screening Fees	89.94	250.00	160.06	2,417.98	2,500.00	82.02	3,000.00
08080 Telephone	924.80	583.33	(341.47)	9,772.41	5,833.30	(3,939.11)	7,000.00
08085 Website - hosting & maintce	540.00	175.00	(365.00)	2,160.00	1,750.00	(410.00)	2,100.00
	<u>15,342.34</u>	<u>36,266.65</u>	<u>20,924.31</u>	<u>292,574.73</u>	<u>363,942.50</u>	<u>71,367.77</u>	<u>436,476.00</u>
INSURANCE							
08100 Insurance Expense	12,633.77	13,916.67	1,282.90	138,368.75	139,166.70	797.95	167,000.00
	<u>12,633.77</u>	<u>13,916.67</u>	<u>1,282.90</u>	<u>138,368.75</u>	<u>139,166.70</u>	<u>797.95</u>	<u>167,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	1,666.67	1,666.67	.00	16,666.70	16,666.70	20,000.00
	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>16,666.70</u>	<u>16,666.70</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 10/01/17 to 10/31/17

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	40,900.00	41,666.70	766.70	50,000.00
08205 Landscaping Extras	.00	833.33	833.33	2,500.00	8,333.30	5,833.30	10,000.00
08210 Irrigation and Sprinkler	.00	583.33	583.33	2,232.50	5,833.30	3,600.80	7,000.00
08218 Tree Trimming and Removal	15,175.00	1,416.67	(13,758.33)	41,380.00	14,166.70	(27,213.30)	17,000.00
	<u>19,265.00</u>	<u>7,000.00</u>	<u>(12,265.00)</u>	<u>87,012.50</u>	<u>70,000.00</u>	<u>(17,012.50)</u>	<u>84,000.00</u>
REPAIRS AND MAINTENANCE							
08220 Buildgs Repair - Club & Guard	.00	625.00	625.00	1,700.00	6,250.00	4,550.00	7,500.00
08225 Repairs - Electrical	3,202.00	1,250.00	(1,952.00)	3,674.32	12,500.00	8,825.68	15,000.00
08230 Repairs - Gate	95.00	666.67	571.67	6,812.05	6,666.70	(145.35)	8,000.00
08235 Repairs - General	8,526.67	4,166.67	(4,360.00)	47,960.17	41,666.70	(6,293.47)	50,000.00
08240 Janitorial	.00	291.67	291.67	1,152.65	2,916.70	1,764.05	3,500.00
08243 A/C Repairs & Maint	325.00	.00	(325.00)	325.00	.00	(325.00)	.00
08245 Painting	3,750.00	.00	(3,750.00)	4,683.66	.00	(4,683.66)	.00
08250 Plumbing	586.00	833.33	247.33	1,243.82	8,333.30	7,089.48	10,000.00
08253 Gym Fitness Equipment Repairs	.00	.00	.00	10,428.90	.00	(10,428.90)	.00
08255 Repairs - Pool and Spa	.00	625.00	625.00	7,327.56	6,250.00	(1,077.56)	7,500.00
08260 Repairs -Roofs and Gutters	9,540.00	2,083.33	(7,456.67)	26,650.00	20,833.30	(5,816.70)	25,000.00
08262 Signs	.00	62.50	62.50	2,774.50	625.00	(2,149.50)	750.00
08263 Camera Rep & Maint	.00	.00	.00	1,219.24	.00	(1,219.24)	.00
08265 Supplies and Small Tools	2,248.76	833.33	(1,415.43)	20,577.77	8,333.30	(12,244.47)	10,000.00
	<u>28,273.43</u>	<u>11,437.50</u>	<u>(16,835.93)</u>	<u>136,529.64</u>	<u>114,375.00</u>	<u>(22,154.64)</u>	<u>137,250.00</u>
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	.00	833.33	833.33	12,141.61	8,333.30	(3,808.31)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,000.00	(34.69)	13,753.65	10,000.00	(3,753.65)	12,000.00
08310 Pool and Spa Contract	560.00	640.83	80.83	6,194.85	6,408.30	213.45	7,690.00
08315 Security Contract	.00	250.00	250.00	764.26	2,500.00	1,735.74	3,000.00
08320 A/C Maintenance Contract	.00	.00	.00	541.00	.00	(541.00)	.00
	<u>1,594.69</u>	<u>2,724.16</u>	<u>1,129.47</u>	<u>33,395.37</u>	<u>27,241.60</u>	<u>(6,153.77)</u>	<u>32,690.00</u>
UTILITIES							
08400 Electricity	4,068.46	2,000.00	(2,068.46)	20,931.99	20,000.00	(931.99)	24,000.00
08410 Trash Removal	200.00	100.00	(100.00)	1,250.00	1,000.00	(250.00)	1,200.00
08420 Water & Wastewater/Sanitation	28,601.76	26,075.00	(2,526.76)	269,670.48	260,750.00	(8,920.48)	312,900.00
	<u>32,870.22</u>	<u>28,175.00</u>	<u>(4,695.22)</u>	<u>291,852.47</u>	<u>281,750.00</u>	<u>(10,102.47)</u>	<u>338,100.00</u>
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	109,979.45	101,186.65	(8,792.80)	979,733.46	1,013,142.50	33,409.04	1,215,516.00
CURRENT YEAR NET INCOME/(LOSS)	(8,774.31)	4,246.68	(13,020.99)	70,972.30	41,190.80	29,781.50	49,684.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 10/01/17 to 10/31/17

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve - Special Assessment	.00	549,999.88
07020	Reserve Interest	59.07	949.39
		59.07	550,949.27
Reserve Expenditures:			
09010	Reserve Expense - Roofing	87,004.20	87,004.20
		87,004.20	87,004.20
	Excess Reserve Rev over Exp	(86,945.13)	463,945.07