

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 11/30/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	21,606.25			21,606.25
1115	BB&T - Lock Box 70759	133,538.86			133,538.86
1120	BB&T - Cash Savings 1108		651,785.30		651,785.30
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(27,490.64)			(27,490.64)
2250	Due (TO) From Operating		27,490.64		27,490.64
		128,554.47	679,275.94	.00	807,830.41
Accounts Receivable					
1210	Accounts Receivable	253,507.17			253,507.17
1220	Accounts Receivable SA		45,282.95		45,282.95
1250	Allowance for Bad Debts	(171,470.91)			(171,470.91)
		82,036.26	45,282.95	.00	127,319.21
Other Assets					
1615	Prepaid Insurance	113,703.94			113,703.94
1630	Returned Check	1,906.61			1,906.61
1750	Utility Deposits	67,900.00			67,900.00
		183,510.55	.00	.00	183,510.55
		394,101.28	724,558.89	.00	1,118,660.17

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 11/30/17

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	12,078.74			12,078.74
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	2,460.77			2,460.77
3360	Other Deposits	1,000.00			1,000.00
3400	Prepaid Owner Assessments	41,795.26			41,795.26
		421,582.80	.00	.00	421,582.80
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	78,359.46	464,000.42	.00	542,359.88
	Total Fund Balances	(27,481.52)	724,558.89	.00	697,077.37
	Liabilities and Fund Balances	394,101.28	724,558.89	.00	1,118,660.17

**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 11/30/17</b>
Roof Reserve	249,929.61	549,999.88		(87,004)	712,925.29
Paving Reserve	-				-
Painting Reserve	-				-
Interest	10,628.86	1,004.74			11,633.60
<b>TOTAL FUND BALANCE</b>	<b>315,180.11</b>	<b>551,004.62</b>	-	<b>(87,004)</b>	<b>724,559.40</b>
				464,000	

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 11/01/17 to 11/30/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	100,000.21	100,000.00	.21	1,100,002.31	1,100,000.00	2.31	1,200,000.00
06050 Late Fees	(101.39)	416.67	(518.06)	5,203.94	4,583.37	620.57	5,000.00
06100 Application Fees	600.00	833.33	(233.33)	9,150.00	9,166.63	(16.63)	10,000.00
06110 Decals	50.00	.00	50.00	100.00	.00	100.00	.00
06120 Estoppel Certificates	1,550.00	1,250.00	300.00	9,350.00	13,750.00	(4,400.00)	15,000.00
06130 Gate Card / Openers	150.00	333.33	(183.33)	4,700.00	3,666.63	1,033.37	4,000.00
06135 Insurance Claim Income	1,700.00	.00	1,700.00	1,700.00	.00	1,700.00	.00
06150 Legal Fees Recov'd: Collectio	2,498.75	2,500.00	(1.25)	10,043.84	27,500.00	(17,456.16)	30,000.00
06154 Other Charges & Fees	463.94	83.33	380.61	17,950.60	916.63	17,033.97	1,000.00
06210 Interest - Operating	4.30	16.67	(12.37)	(579.12)	183.37	(762.49)	200.00
	<u>106,915.81</u>	<u>105,433.33</u>	<u>1,482.48</u>	<u>1,157,621.57</u>	<u>1,159,766.63</u>	<u>(2,145.06)</u>	<u>1,265,200.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	1,250.00	1,250.00	.00	13,750.00	13,750.00	.00	15,000.00
08005 Bank Fees	9.90	41.67	31.77	190.45	458.37	267.92	500.00
08010 Computer/Internet Expenses	420.09	233.33	(186.76)	3,953.52	2,566.63	(1,386.89)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	127.60	91.63	(35.97)	100.00
08020 Management/Administrative	9,999.26	11,666.67	1,667.41	114,837.42	128,333.37	13,495.95	140,000.00
08021 Payroll Tax Expense	783.59	833.33	49.74	9,298.76	9,166.63	(132.13)	10,000.00
08025 Master Association Fees	(4,545.64)	6,666.67	11,212.31	10,483.64	73,333.37	62,849.73	80,000.00
08030 Meeting Expense	.00	83.33	83.33	368.86	916.63	547.77	1,000.00
08035 Miscellaneous	116.28	833.33	717.05	1,747.82	9,166.63	7,418.81	10,000.00
08040 Office Supplies	503.33	666.67	163.34	7,076.03	7,333.37	257.34	8,000.00
08045 Printing and Postage	1,118.25	83.33	(1,034.92)	6,312.40	916.63	(5,395.77)	1,000.00
08050 Accounting Services	995.00	1,183.33	188.33	10,950.83	13,016.63	2,065.80	14,200.00
08055 Audit Services	.00	333.33	333.33	4,000.00	3,666.63	(333.37)	4,000.00
08060 Legal fees and expenses	6,749.35	11,250.00	4,500.65	109,589.17	123,750.00	14,160.83	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	1,600.00	1,375.00	(225.00)	1,500.00
08066 Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075 Screening Fees	254.83	250.00	(4.83)	2,672.81	2,750.00	77.19	3,000.00
08080 Telephone	927.15	583.33	(343.82)	10,699.56	6,416.63	(4,282.93)	7,000.00
08085 Website - hosting & maintce	.00	175.00	175.00	2,160.00	1,925.00	(235.00)	2,100.00
	<u>18,581.39</u>	<u>36,266.65</u>	<u>17,685.26</u>	<u>311,156.12</u>	<u>400,209.15</u>	<u>89,053.03</u>	<u>436,476.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	13,473.77	13,916.67	442.90	151,842.52	153,083.37	1,240.85	167,000.00
	<u>13,473.77</u>	<u>13,916.67</u>	<u>442.90</u>	<u>151,842.52</u>	<u>153,083.37</u>	<u>1,240.85</u>	<u>167,000.00</u>
<b>OTHER</b>							
08501 Deficit From Previous Years	.00	1,666.67	1,666.67	.00	18,333.37	18,333.37	20,000.00
	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>18,333.37</u>	<u>18,333.37</u>	<u>20,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 11/01/17 to 11/30/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>LAWN AND LANDSCAPING</b>							
08200 Lawn Mntce - Regular	4,090.00	4,166.67	76.67	44,990.00	45,833.37	843.37	50,000.00
08205 Landscaping Extras	960.00	833.33	(126.67)	3,460.00	9,166.63	5,706.63	10,000.00
08210 Irrigation and Sprinkler	.00	583.33	583.33	2,232.50	6,416.63	4,184.13	7,000.00
08218 Tree Trimming and Removal	825.00	1,416.67	591.67	42,205.00	15,583.37	(26,621.63)	17,000.00
	<u>5,875.00</u>	<u>7,000.00</u>	<u>1,125.00</u>	<u>92,887.50</u>	<u>77,000.00</u>	<u>(15,887.50)</u>	<u>84,000.00</u>
<b>REPAIRS AND MAINTENANCE</b>							
08220 Buildgs Repair - Club & Guard	2,000.00	625.00	(1,375.00)	3,700.00	6,875.00	3,175.00	7,500.00
08225 Repairs - Electrical	1,312.00	1,250.00	(62.00)	4,986.32	13,750.00	8,763.68	15,000.00
08230 Repairs - Gate	478.00	666.67	188.67	7,290.05	7,333.37	43.32	8,000.00
08235 Repairs - General	14,036.58	4,166.67	(9,869.91)	61,996.75	45,833.37	(16,163.38)	50,000.00
08240 Janitorial	588.84	291.67	(297.17)	1,741.49	3,208.37	1,466.88	3,500.00
08243 A/C Repairs & Maint	.00	.00	.00	325.00	.00	(325.00)	.00
08245 Painting	481.18	.00	(481.18)	5,164.84	.00	(5,164.84)	.00
08250 Plumbing	(239.00)	833.33	1,072.33	1,004.82	9,166.63	8,161.81	10,000.00
08253 Gym Fitness Equipment Repairs	.00	.00	.00	10,428.90	.00	(10,428.90)	.00
08255 Repairs - Pool and Spa	813.19	625.00	(188.19)	8,140.75	6,875.00	(1,265.75)	7,500.00
08260 Repairs -Roofs and Gutters	12,156.50	2,083.33	(10,073.17)	38,806.50	22,916.63	(15,889.87)	25,000.00
08262 Signs	.00	62.50	62.50	2,774.50	687.50	(2,087.00)	750.00
08263 Camera Rep & Maint	670.00	.00	(670.00)	1,889.24	.00	(1,889.24)	.00
08265 Supplies and Small Tools	68.21	833.33	765.12	20,645.98	9,166.63	(11,479.35)	10,000.00
	<u>32,365.50</u>	<u>11,437.50</u>	<u>(20,928.00)</u>	<u>168,895.14</u>	<u>125,812.50</u>	<u>(43,082.64)</u>	<u>137,250.00</u>
<b>SERVICE CONTRACTS</b>							
08300 Fire Alarm Systems Service Co	.00	833.33	833.33	12,141.61	9,166.63	(2,974.98)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,000.00	(34.69)	14,788.34	11,000.00	(3,788.34)	12,000.00
08310 Pool and Spa Contract	777.00	640.83	(136.17)	6,971.85	7,049.13	77.28	7,690.00
08315 Security Contract	739.26	250.00	(489.26)	1,503.52	2,750.00	1,246.48	3,000.00
08320 A/C Maintenance Contract	.00	.00	.00	541.00	.00	(541.00)	.00
	<u>2,550.95</u>	<u>2,724.16</u>	<u>173.21</u>	<u>35,946.32</u>	<u>29,965.76</u>	<u>(5,980.56)</u>	<u>32,690.00</u>
<b>UTILITIES</b>							
08400 Electricity	(9.11)	2,000.00	2,009.11	20,922.88	22,000.00	1,077.12	24,000.00
08410 Trash Removal	100.00	100.00	.00	1,350.00	1,100.00	(250.00)	1,200.00
08420 Water & Wastewater/Sanitation	26,591.15	26,075.00	(516.15)	296,261.63	286,825.00	(9,436.63)	312,900.00
	<u>26,682.04</u>	<u>28,175.00</u>	<u>1,492.96</u>	<u>318,534.51</u>	<u>309,925.00</u>	<u>(8,609.51)</u>	<u>338,100.00</u>
	.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>	<b>99,528.65</b>	<b>101,186.65</b>	<b>1,658.00</b>	<b>1,079,262.11</b>	<b>1,114,329.15</b>	<b>35,067.04</b>	<b>1,215,516.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>7,387.16</b>	<b>4,246.68</b>	<b>3,140.48</b>	<b>78,359.46</b>	<b>45,437.48</b>	<b>32,921.98</b>	<b>49,684.00</b>
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**The Sterling Villages of Palm Beach Lakes Condo**

STATEMENT OF RESERVE REVENUES AND EXPENSES

Period: 11/01/17 to 11/30/17

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	.00	549,999.88
07020	Reserve Interest	55.35	1,004.74
		<hr/>	<hr/>
		55.35	551,004.62
Reserve Expenditures:			
09010	Reserve Expense - Roofing	.00	87,004.20
		<hr/>	<hr/>
		.00	87,004.20
	Excess Reserve Rev over Exp	55.35	464,000.42
		<hr/> <hr/>	<hr/> <hr/>