

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

Financial Reports

Table of Contents

	Page
Balance Sheet	1 - 2
Schedule of Changes in Reserve Fund	3
Statement of Operating Revenues and Expenses	4 - 5
Statement of Reserve Revenues and Expenses	6
Accounts Receivable - Aged Trial Balance	7 - 9
Accounts Receivable - Special Assessment	10 - 11
Prepayments	12 - 14
Accounts Payable	15
Prepaid Insurance Schedule	16
General Ledger Listing	

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 12/31/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T-Operating 0632	29,989.40			29,989.40
1115	BB&T - Lock Box 70759	127,195.17			127,195.17
1120	BB&T - Cash Savings 1108		651,838.87		651,838.87
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(42,293.93)			(42,293.93)
2250	Due (TO) From Operating		42,293.93		42,293.93
		115,790.64	694,132.80	.00	809,923.44
Accounts Receivable					
1210	Accounts Receivable	265,971.58			265,971.58
1220	Accounts Receivable SA		30,479.66		30,479.66
1250	Allowance for Bad Debts	(172,720.91)			(172,720.91)
		93,250.67	30,479.66	.00	123,730.33
Other Assets					
1610	Prepaid Expenses	3,972.40			3,972.40
1615	Prepaid Insurance	101,070.17			101,070.17
1750	Utility Deposits	67,900.00			67,900.00
		172,942.57	.00	.00	172,942.57
		381,983.88	724,612.46	.00	1,106,596.34

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 12/31/17

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	92,020.86			92,020.86
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	75,343.50			75,343.50
3356	Payroll Taxes Payable	2,981.03			2,981.03
3400	Prepaid Owner Assessments	37,319.31			37,319.31
		432,306.87	.00	.00	432,306.87
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	55,517.99	464,053.99	.00	519,571.98
	Total Fund Balances	(50,322.99)	724,612.46	.00	674,289.47
	Liabilities and Fund Balances	381,983.88	724,612.46	.00	1,106,596.34

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

RESERVE FUND	Balance 12/31/16	Member Assessments	Interest	Expenditures	Balance 12/31/17
Roof Reserve	249,929.61	549,999.88		(87,004)	712,925.29
Paving Reserve	-				-
Painting Reserve	-				-
Interest	10,628.86	1,058.31			11,687.17
TOTAL FUND BALANCE	315,180.11	551,058.19	-	(87,004)	724,612.97
				464,054	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 12/01/17 to 12/31/17

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	1,200,002.52	1,200,000.00	2.52	1,200,000.00
06050 Late Fees	(125.00)	416.63	(541.63)	5,078.94	5,000.00	78.94	5,000.00
06100 Application Fees	600.00	833.37	(233.37)	9,750.00	10,000.00	(250.00)	10,000.00
06110 Decals	75.00	.00	75.00	175.00	.00	175.00	.00
06120 Estoppel Certificates	.00	1,250.00	(1,250.00)	9,350.00	15,000.00	(5,650.00)	15,000.00
06130 Gate Card / Openers	400.00	333.37	66.63	5,100.00	4,000.00	1,100.00	4,000.00
06135 Insurance Claim Income	(1,700.00)	.00	(1,700.00)	.00	.00	.00	.00
06150 Legal Fees Recov'd: Collectio	19,087.25	2,500.00	16,587.25	29,131.09	30,000.00	(868.91)	30,000.00
06154 Other Charges & Fees	(3.63)	83.37	(87.00)	17,946.97	1,000.00	16,946.97	1,000.00
06210 Interest - Operating	5.17	16.63	(11.46)	(573.95)	200.00	(773.95)	200.00
	<u>118,339.00</u>	<u>105,433.37</u>	<u>12,905.63</u>	<u>1,275,960.57</u>	<u>1,265,200.00</u>	<u>10,760.57</u>	<u>1,265,200.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,250.00	1,250.00	.00	15,000.00	15,000.00	.00	15,000.00
08005 Bank Fees	9.95	41.63	31.68	200.40	500.00	299.60	500.00
08010 Computer/Internet Expenses	219.83	233.37	13.54	4,173.35	2,800.00	(1,373.35)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.37	8.37	127.60	100.00	(27.60)	100.00
08020 Management/Administrative	16,371.12	11,666.63	(4,704.49)	131,208.54	140,000.00	8,791.46	140,000.00
08021 Payroll Tax Expense	939.30	833.37	(105.93)	10,238.06	10,000.00	(238.06)	10,000.00
08025 Master Association Fees	.00	6,666.63	6,666.63	10,483.64	80,000.00	69,516.36	80,000.00
08030 Meeting Expense	38.60	83.37	44.77	407.46	1,000.00	592.54	1,000.00
08035 Miscellaneous	2,249.92	833.37	(1,416.55)	3,997.74	10,000.00	6,002.26	10,000.00
08040 Office Supplies	58.00	666.63	608.63	7,134.03	8,000.00	865.97	8,000.00
08045 Printing and Postage	801.38	83.37	(718.01)	7,113.78	1,000.00	(6,113.78)	1,000.00
08050 Accounting Services	1,005.50	1,183.37	177.87	11,956.33	14,200.00	2,243.67	14,200.00
08055 Audit Services	.00	333.37	333.37	4,000.00	4,000.00	.00	4,000.00
08060 Legal fees and expenses	19,342.25	11,250.00	(8,092.25)	128,931.42	135,000.00	6,068.58	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	1,600.00	1,500.00	(100.00)	1,500.00
08066 Division Fees	.00	.00	.00	1,337.25	1,276.00	(61.25)	1,276.00
08075 Screening Fees	.00	250.00	250.00	2,672.81	3,000.00	327.19	3,000.00
08080 Telephone	927.98	583.37	(344.61)	11,627.54	7,000.00	(4,627.54)	7,000.00
08085 Website - hosting & maintce	.00	175.00	175.00	2,160.00	2,100.00	(60.00)	2,100.00
	<u>43,213.83</u>	<u>36,266.85</u>	<u>(6,946.98)</u>	<u>354,369.95</u>	<u>436,476.00</u>	<u>82,106.05</u>	<u>436,476.00</u>
INSURANCE							
08100 Insurance Expense	13,261.62	13,916.63	655.01	165,104.14	167,000.00	1,895.86	167,000.00
	<u>13,261.62</u>	<u>13,916.63</u>	<u>655.01</u>	<u>165,104.14</u>	<u>167,000.00</u>	<u>1,895.86</u>	<u>167,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	1,666.63	1,666.63	.00	20,000.00	20,000.00	20,000.00
	<u>.00</u>	<u>1,666.63</u>	<u>1,666.63</u>	<u>.00</u>	<u>20,000.00</u>	<u>20,000.00</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 12/01/17 to 12/31/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LAWN AND LANDSCAPING							
08200 Lawn Mntce - Regular	4,090.00	4,166.63	76.63	49,080.00	50,000.00	920.00	50,000.00
08205 Landscaping Extras	.00	833.37	833.37	3,460.00	10,000.00	6,540.00	10,000.00
08210 Irrigation and Sprinkler	.00	583.37	583.37	2,232.50	7,000.00	4,767.50	7,000.00
08218 Tree Trimming and Removal	.00	1,416.63	1,416.63	42,205.00	17,000.00	(25,205.00)	17,000.00
	<u>4,090.00</u>	<u>7,000.00</u>	<u>2,910.00</u>	<u>96,977.50</u>	<u>84,000.00</u>	<u>(12,977.50)</u>	<u>84,000.00</u>
REPAIRS AND MAINTENANCE							
08220 Buildgs Repair - Club & Guard	.00	625.00	625.00	3,700.00	7,500.00	3,800.00	7,500.00
08225 Repairs - Electrical	200.00	1,250.00	1,050.00	5,186.32	15,000.00	9,813.68	15,000.00
08230 Repairs - Gate	.00	666.63	666.63	7,290.05	8,000.00	709.95	8,000.00
08235 Repairs - General	(1,700.00)	4,166.63	5,866.63	60,296.75	50,000.00	(10,296.75)	50,000.00
08240 Janitorial	.00	291.63	291.63	1,741.49	3,500.00	1,758.51	3,500.00
08243 A/C Repairs & Maint	.00	.00	.00	325.00	.00	(325.00)	.00
08245 Painting	46,954.08	.00	(46,954.08)	52,118.92	.00	(52,118.92)	.00
08250 Plumbing	677.66	833.37	155.71	1,682.48	10,000.00	8,317.52	10,000.00
08253 Gym Fitness Equipment Repairs	.00	.00	.00	10,428.90	.00	(10,428.90)	.00
08255 Repairs - Pool and Spa	229.99	625.00	395.01	8,370.74	7,500.00	(870.74)	7,500.00
08260 Repairs -Roofs and Gutters	.00	2,083.37	2,083.37	38,806.50	25,000.00	(13,806.50)	25,000.00
08262 Signs	.00	62.50	62.50	2,774.50	750.00	(2,024.50)	750.00
08263 Camera Rep & Maint	.00	.00	.00	1,889.24	.00	(1,889.24)	.00
08265 Supplies and Small Tools	675.10	833.37	158.27	21,321.08	10,000.00	(11,321.08)	10,000.00
	<u>47,036.83</u>	<u>11,437.50</u>	<u>(35,599.33)</u>	<u>215,931.97</u>	<u>137,250.00</u>	<u>(78,681.97)</u>	<u>137,250.00</u>
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	.00	833.37	833.37	12,141.61	10,000.00	(2,141.61)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,000.00	(34.69)	15,823.03	12,000.00	(3,823.03)	12,000.00
08310 Pool and Spa Contract	560.00	640.87	80.87	7,531.85	7,690.00	158.15	7,690.00
08315 Security Contract	.00	250.00	250.00	1,503.52	3,000.00	1,496.48	3,000.00
08320 A/C Maintenance Contract	.00	.00	.00	541.00	.00	(541.00)	.00
	<u>1,594.69</u>	<u>2,724.24</u>	<u>1,129.55</u>	<u>37,541.01</u>	<u>32,690.00</u>	<u>(4,851.01)</u>	<u>32,690.00</u>
UTILITIES							
08400 Electricity	2,093.54	2,000.00	(93.54)	23,016.42	24,000.00	983.58	24,000.00
08410 Trash Removal	.00	100.00	100.00	1,350.00	1,200.00	(150.00)	1,200.00
08420 Water & Wastewater/Sanitation	29,889.96	26,075.00	(3,814.96)	326,151.59	312,900.00	(13,251.59)	312,900.00
	<u>31,983.50</u>	<u>28,175.00</u>	<u>(3,808.50)</u>	<u>350,518.01</u>	<u>338,100.00</u>	<u>(12,418.01)</u>	<u>338,100.00</u>
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	141,180.47	101,186.85	(39,993.62)	1,220,442.58	1,215,516.00	(4,926.58)	1,215,516.00
CURRENT YEAR NET INCOME/(LOSS)	(22,841.47)	4,246.52	(27,087.99)	55,517.99	49,684.00	5,833.99	49,684.00
=====							

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 12/01/17 to 12/31/17

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	.00	549,999.88
07020	Reserve Interest	53.57	1,058.31
		<hr/>	<hr/>
		53.57	551,058.19
Reserve Expenditures:			
09010	Reserve Expense - Roofing	.00	87,004.20
		<hr/>	<hr/>
		.00	87,004.20
	Excess Reserve Rev over Exp	53.57	464,053.99
		=====	=====