

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
January 31, 2018**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 01/31/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	111,925.03			111,925.03
1115	BB&T Operaring Lock Box 0759	35,682.29			35,682.29
1120	BB&T Reserve Savings 1108		651,894.23		651,894.23
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(32,945.19)			(32,945.19)
2250	Due (TO) From Operating		32,945.19		32,945.19
		115,562.13	684,839.42	.00	800,401.55
Accounts Receivable					
1210	Accounts Receivable	261,001.04			261,001.04
1220	Accounts Receivable SA		26,573.06		26,573.06
1250	Allowance for Bad Debts	(173,970.91)			(173,970.91)
		87,030.13	26,573.06	.00	113,603.19
Other Assets					
1615	Prepaid Insurance	88,436.40			88,436.40
1750	Utility Deposits	67,900.00			67,900.00
		156,336.40	.00	.00	156,336.40
		358,928.66	711,412.48	.00	1,070,341.14

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 01/31/18

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	41,948.68			41,948.68
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	2,319.33			2,319.33
3400	Prepaid Owner Assessments	38,869.91			38,869.91
		383,123.59	.00	.00	383,123.59
Fund Balances:					
Reserve Fund					
5500	Reserve Fund		713,983.60		713,983.60
5525	Reserve Fund Interest Roofs		10,628.86		10,628.86
	Operating Fund Bal Beginning	(50,322.99)			(50,322.99)
	Current Year Net Income/Loss	26,128.06	(13,199.98)	.00	12,928.08
	Total Fund Balances	(24,194.93)	711,412.48	.00	687,217.55
	Liabilities and Fund Balances	358,928.66	711,412.48	.00	1,070,341.14

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

RESERVE FUND	Balance 12/31/17	Additions to Fund	Expenditures	Balance 1/31/18
General Reserves	712,925.29	10,966.67		723,891.96
Painting Reserve	0.00		(15,522.00)	(15,522.00)
Roof Reserve			(8,700.00)	(8,700.00)
Paving Reserve	0.00			0.00
Interest	11,687.17	55.36		11,742.53
TOTAL FUND BALANCE	724,612.97	11,022.03	(24,222.00)	711,413.00
			(13,199.97)	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/18 to 01/31/18

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
06000 Maintenance Fees	109,751.87	109,748.42	3.45	109,751.87	109,748.42	3.45	1,316,981.00
06050 Late Fees	.00	416.67	(416.67)	.00	416.67	(416.67)	5,000.00
06100 Application Fees	950.00	833.33	116.67	950.00	833.33	116.67	10,000.00
06120 Estoppel Certificates	750.00	1,250.00	(500.00)	750.00	1,250.00	(500.00)	15,000.00
06130 Gate Card / Openers	100.00	333.33	(233.33)	100.00	333.33	(233.33)	4,000.00
06145 Tax Deed Sale Recovery	.00	833.33	(833.33)	.00	833.33	(833.33)	10,000.00
06150 Legal Fees Recov'd: Collectio	1,349.20	2,500.00	(1,150.80)	1,349.20	2,500.00	(1,150.80)	30,000.00
06154 Other Charges & Fees	426.58	83.33	343.25	426.58	83.33	343.25	1,000.00
06155 Capital Contribution Income	.00	833.33	(833.33)	.00	833.33	(833.33)	10,000.00
06210 Interest - Operating	4.09	16.67	(12.58)	4.09	16.67	(12.58)	200.00
	<u>113,331.74</u>	<u>116,848.41</u>	<u>(3,516.67)</u>	<u>113,331.74</u>	<u>116,848.41</u>	<u>(3,516.67)</u>	<u>1,402,181.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,250.00	1,250.00	.00	1,250.00	1,250.00	.00	15,000.00
08005 Bank Fees	9.95	41.67	31.72	9.95	41.67	31.72	500.00
08010 Computer/Internet Expenses	420.09	233.33	(186.76)	420.09	233.33	(186.76)	2,800.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	.00	8.33	8.33	100.00
08020 Management/Administrative	9,503.64	12,500.00	2,996.36	9,503.64	12,500.00	2,996.36	150,000.00
08021 Payroll Tax Expense	801.59	833.33	31.74	801.59	833.33	31.74	10,000.00
08025 Master Association Fees	.00	4,166.67	4,166.67	.00	4,166.67	4,166.67	50,000.00
08030 Meeting Expense	.00	83.33	83.33	.00	83.33	83.33	1,000.00
08035 Miscellaneous	24.42	500.00	475.58	24.42	500.00	475.58	6,000.00
08040 Office Supplies	1,112.28	666.67	(445.61)	1,112.28	666.67	(445.61)	8,000.00
08045 Printing and Postage	1,661.61	83.33	(1,578.28)	1,661.61	83.33	(1,578.28)	1,000.00
08050 Accounting Services	995.00	1,183.33	188.33	995.00	1,183.33	188.33	14,200.00
08055 Audit Services	.00	333.33	333.33	.00	333.33	333.33	4,000.00
08060 Legal fees and expenses	6,297.66	11,250.00	4,952.34	6,297.66	11,250.00	4,952.34	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	.00	125.00	125.00	1,500.00
08066 Division Fees	1,276.00	106.33	(1,169.67)	1,276.00	106.33	(1,169.67)	1,276.00
08075 Screening Fees	585.62	250.00	(335.62)	585.62	250.00	(335.62)	3,000.00
08080 Telephone	927.98	583.33	(344.65)	927.98	583.33	(344.65)	7,000.00
08085 Website - hosting & maintce	540.00	175.00	(365.00)	540.00	175.00	(365.00)	2,100.00
	<u>25,405.84</u>	<u>34,372.98</u>	<u>8,967.14</u>	<u>25,405.84</u>	<u>34,372.98</u>	<u>8,967.14</u>	<u>412,476.00</u>
INSURANCE							
08100 Insurance Expense	12,633.77	12,666.67	32.90	12,633.77	12,666.67	32.90	152,000.00
	<u>12,633.77</u>	<u>12,666.67</u>	<u>32.90</u>	<u>12,633.77</u>	<u>12,666.67</u>	<u>32.90</u>	<u>152,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	1,666.67	1,666.67	.00	1,666.67	1,666.67	20,000.00
	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/18 to 01/31/18

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	4,090.00	4,166.67	76.67	50,000.00
08205 Landscaping Extras	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	12,000.00
08210 Irrigation and Sprinkler	132.00	833.33	701.33	132.00	833.33	701.33	10,000.00
08218 Tree Trimming and Removal	.00	1,833.33	1,833.33	.00	1,833.33	1,833.33	22,000.00
	<u>4,222.00</u>	<u>7,833.33</u>	<u>3,611.33</u>	<u>4,222.00</u>	<u>7,833.33</u>	<u>3,611.33</u>	<u>94,000.00</u>
REPAIRS AND MAINTENANCE							
08220 Buildgs Repair - Club & Guard	980.50	625.00	(355.50)	980.50	625.00	(355.50)	7,500.00
08225 Repairs - Electrical	.00	1,083.33	1,083.33	.00	1,083.33	1,083.33	13,000.00
08230 Repairs - Gate	.00	1,333.33	1,333.33	.00	1,333.33	1,333.33	16,000.00
08235 Repairs - General	.00	10,416.67	10,416.67	.00	10,416.67	10,416.67	125,000.00
08240 Janitorial	.00	166.67	166.67	.00	166.67	166.67	2,000.00
08250 Plumbing	.00	416.67	416.67	.00	416.67	416.67	5,000.00
08255 Repairs - Pool and Spa	1,337.50	625.00	(712.50)	1,337.50	625.00	(712.50)	7,500.00
08260 Repairs -Roofs and Gutters	2,950.00	3,333.33	383.33	2,950.00	3,333.33	383.33	40,000.00
08262 Signs	.00	62.50	62.50	.00	62.50	62.50	750.00
08265 Supplies and Small Tools	1,396.92	833.33	(563.59)	1,396.92	833.33	(563.59)	10,000.00
	<u>6,664.92</u>	<u>18,895.83</u>	<u>12,230.91</u>	<u>6,664.92</u>	<u>18,895.83</u>	<u>12,230.91</u>	<u>226,750.00</u>
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	2,696.40	833.33	(1,863.07)	2,696.40	833.33	(1,863.07)	10,000.00
08305 Pest Control Service Contract	2,423.69	1,000.00	(1,423.69)	2,423.69	1,000.00	(1,423.69)	12,000.00
08310 Pool and Spa Contract	592.05	640.83	48.78	592.05	640.83	48.78	7,690.00
08315 Security Contract	.00	250.00	250.00	.00	250.00	250.00	3,000.00
08320 A/C Maintenance Contract	325.00	.00	(325.00)	325.00	.00	(325.00)	.00
	<u>6,037.14</u>	<u>2,724.16</u>	<u>(3,312.98)</u>	<u>6,037.14</u>	<u>2,724.16</u>	<u>(3,312.98)</u>	<u>32,690.00</u>
UTILITIES							
08400 Electricity	2,266.32	2,000.00	(266.32)	2,266.32	2,000.00	(266.32)	24,000.00
08410 Trash Removal	400.00	100.00	(300.00)	400.00	100.00	(300.00)	1,200.00
08415 Garbage & Recycling (Gen Sani	.00	3,457.00	3,457.00	.00	3,457.00	3,457.00	41,484.00
08420 Water & Wastewater/Sanitation	29,573.69	26,000.00	(3,573.69)	29,573.69	26,000.00	(3,573.69)	312,000.00
	<u>32,240.01</u>	<u>31,557.00</u>	<u>(683.01)</u>	<u>32,240.01</u>	<u>31,557.00</u>	<u>(683.01)</u>	<u>378,684.00</u>
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	87,203.68	109,716.64	22,512.96	87,203.68	109,716.64	22,512.96	1,316,600.00
CURRENT YEAR NET INCOME/(LOSS)	26,128.06	7,131.77	18,996.29	26,128.06	7,131.77	18,996.29	85,581.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 01/01/18 to 01/31/18

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,966.66	10,966.66
07020	Reserve Interest	55.36	55.36
		11,022.02	11,022.02
Reserve Expenditures:			
09000	Reserve Expenses - Painting	15,522.00	15,522.00
09010	Reserve Expense - Roofing	8,700.00	8,700.00
		24,222.00	24,222.00
	Excess Reserve Rev over Exp	(13,199.98)	(13,199.98)