

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 03/31/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	112,451.80			112,451.80
1115	BB&T Operaring Lock Box 0759	124,190.44			124,190.44
1120	BB&T Reserve Savings 1108		444,672.94		444,672.94
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(157,490.38)			(157,490.38)
2250	Due (TO) From Operating		157,490.38		157,490.38
		80,051.86	602,163.32	.00	682,215.18
Accounts Receivable					
1210	Accounts Receivable	272,590.55			272,590.55
1220	Accounts Receivable SA		19,887.67		19,887.67
1250	Allowance for Bad Debts	(175,220.91)			(175,220.91)
		97,369.64	19,887.67	.00	117,257.31
Other Assets					
1610	Prepaid Expenses	2,696.40			2,696.40
1615	Prepaid Insurance	63,568.86			63,568.86
1750	Utility Deposits	67,900.00			67,900.00
		134,165.26	.00	.00	134,165.26
		311,586.76	622,050.99	.00	933,637.75

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 03/31/18

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	6,808.06			6,808.06
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	50,229.36			50,229.36
3356	Payroll Taxes Payable	2,708.98			2,708.98
3400	Prepaid Owner Assessments	38,241.96			38,241.96
		322,630.53	.00	.00	322,630.53
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	39,279.22	(102,561.47)	.00	(63,282.25)
	Total Fund Balances	(11,043.77)	622,050.99	.00	611,007.22
	Liabilities and Fund Balances	311,586.76	622,050.99	.00	933,637.75

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

<b>RESERVE FUND</b>	<b>Balance 12/31/17</b>	<b>Additions to Fund</b>	<b>Expenditures</b>	<b>Balance 3/31/18</b>
General Reserves	712,925.29	32,900.00		745,825.29
Painting Reserve	0.00		(66,799.72)	(66,799.72)
Roof Reserve			(68,818.50)	(68,818.50)
Paving Reserve	0.00			0.00
Interest	11,687.17	156.77		11,843.94
<b>TOTAL FUND BALANCE</b>	<b>724,612.97</b>	<b>33,056.77</b>	<b>(135,618.22)</b>	<b>622,051.52</b>
			(102,561.45)	

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 03/01/18 to 03/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	109,751.87	109,748.42	3.45	329,844.16	329,245.26	598.90	1,316,981.00
06050 Late Fees	(50.00)	416.67	(466.67)	(75.00)	1,250.01	(1,325.01)	5,000.00
06100 Application Fees	600.00	833.33	(233.33)	2,150.00	2,499.99	(349.99)	10,000.00
06120 Estoppel Certificates	1,200.00	1,250.00	(50.00)	2,550.00	3,750.00	(1,200.00)	15,000.00
06130 Gate Card / Openers	250.00	333.33	(83.33)	650.00	999.99	(349.99)	4,000.00
06145 Tax Deed Sale Recovery	.00	833.33	(833.33)	.00	2,499.99	(2,499.99)	10,000.00
06150 Legal Fees Recov'd: Collectio	2,332.58	2,500.00	(167.42)	10,270.35	7,500.00	2,770.35	30,000.00
06154 Other Charges & Fees	(19.22)	83.33	(102.55)	440.09	249.99	190.10	1,000.00
06155 Capital Contribution Income	.00	833.33	(833.33)	.00	2,499.99	(2,499.99)	10,000.00
06210 Interest - Operating	5.45	16.67	(11.22)	14.18	50.01	(35.83)	200.00
	<u>114,070.68</u>	<u>116,848.41</u>	<u>(2,777.73)</u>	<u>345,843.78</u>	<u>350,545.23</u>	<u>(4,701.45)</u>	<u>1,402,181.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	.00	1,250.00	1,250.00	2,500.00	3,750.00	1,250.00	15,000.00
08005 Bank Fees	9.95	41.67	31.72	29.85	125.01	95.16	500.00
08010 Computer/Internet Expenses	210.90	233.33	22.43	630.99	699.99	69.00	2,800.00
08015 Licenses, Taxes & Permits	70.00	8.33	(61.67)	70.00	24.99	(45.01)	100.00
08020 Management/Administrative	11,427.92	12,500.00	1,072.08	29,884.40	37,500.00	7,615.60	150,000.00
08021 Payroll Tax Expense	926.67	833.33	(93.34)	2,479.14	2,499.99	20.85	10,000.00
08025 Master Association Fees	2,375.20	4,166.67	1,791.47	2,375.20	12,500.01	10,124.81	50,000.00
08030 Meeting Expense	.00	83.33	83.33	.00	249.99	249.99	1,000.00
08035 Miscellaneous	84.55	500.00	415.45	147.24	1,500.00	1,352.76	6,000.00
08040 Office Supplies	376.91	666.67	289.76	1,900.50	2,000.01	99.51	8,000.00
08045 Printing and Postage	145.34	83.33	(62.01)	1,853.19	249.99	(1,603.20)	1,000.00
08050 Accounting Services	995.00	1,183.33	188.33	2,985.00	3,549.99	564.99	14,200.00
08055 Audit Services	4,000.00	333.33	(3,666.67)	4,000.00	999.99	(3,000.01)	4,000.00
08060 Legal fees and expenses	17,394.78	11,250.00	(6,144.78)	41,230.58	33,750.00	(7,480.58)	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	383.33	375.00	(8.33)	1,500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	318.99	(957.01)	1,276.00
08075 Screening Fees	194.87	250.00	55.13	780.49	750.00	(30.49)	3,000.00
08080 Telephone	933.53	583.33	(350.20)	2,790.36	1,749.99	(1,040.37)	7,000.00
08085 Website - hosting & maintce	680.00	175.00	(505.00)	1,220.00	525.00	(695.00)	2,100.00
	<u>39,825.62</u>	<u>34,372.98</u>	<u>(5,452.64)</u>	<u>96,536.27</u>	<u>103,118.94</u>	<u>6,582.67</u>	<u>412,476.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	12,713.77	12,666.67	(47.10)	38,461.31	38,000.01	(461.30)	152,000.00
	<u>12,713.77</u>	<u>12,666.67</u>	<u>(47.10)</u>	<u>38,461.31</u>	<u>38,000.01</u>	<u>(461.30)</u>	<u>152,000.00</u>
<b>OTHER</b>							
08501 Deficit From Previous Years	.00	1,666.67	1,666.67	.00	5,000.01	5,000.01	20,000.00
	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>5,000.01</u>	<u>5,000.01</u>	<u>20,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 03/01/18 to 03/31/18

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	12,270.00	12,500.01	230.01	50,000.00
08205 Landscaping Extras	114.97	1,000.00	885.03	114.97	3,000.00	2,885.03	12,000.00
08210 Irrigation and Sprinkler	.00	833.33	833.33	132.00	2,499.99	2,367.99	10,000.00
08218 Tree Trimming and Removal	.00	1,833.33	1,833.33	.00	5,499.99	5,499.99	22,000.00
	<u>4,204.97</u>	<u>7,833.33</u>	<u>3,628.36</u>	<u>12,516.97</u>	<u>23,499.99</u>	<u>10,983.02</u>	<u>94,000.00</u>
<b>REPAIRS AND MAINTENANCE</b>							
08220 Buildgs Repair - Club & Guard	150.00	625.00	475.00	1,430.50	1,875.00	444.50	7,500.00
08225 Repairs - Electrical	1,779.83	1,083.33	(696.50)	2,812.83	3,249.99	437.16	13,000.00
08230 Repairs - Gate	.00	1,333.33	1,333.33	718.70	3,999.99	3,281.29	16,000.00
08235 Repairs - General	347.75	10,416.67	10,068.92	29,883.08	31,250.01	1,366.93	125,000.00
08240 Janitorial	.00	166.67	166.67	.00	500.01	500.01	2,000.00
08250 Plumbing	.00	416.67	416.67	.00	1,250.01	1,250.01	5,000.00
08255 Repairs - Pool and Spa	778.82	625.00	(153.82)	2,116.32	1,875.00	(241.32)	7,500.00
08260 Repairs -Roofs and Gutters	.00	3,333.33	3,333.33	14,638.00	9,999.99	(4,638.01)	40,000.00
08262 Signs	.00	62.50	62.50	.00	187.50	187.50	750.00
08265 Supplies and Small Tools	1,791.48	833.33	(958.15)	3,812.88	2,499.99	(1,312.89)	10,000.00
	<u>4,847.88</u>	<u>18,895.83</u>	<u>14,047.95</u>	<u>55,412.31</u>	<u>56,687.49</u>	<u>1,275.18</u>	<u>226,750.00</u>
<b>SERVICE CONTRACTS</b>							
08300 Fire Alarm Systems Service Co	101.65	833.33	731.68	2,551.07	2,499.99	(51.08)	10,000.00
08305 Pest Control Service Contract	1,111.73	1,000.00	(111.73)	6,969.11	3,000.00	(3,969.11)	12,000.00
08310 Pool and Spa Contract	560.00	640.83	80.83	1,712.05	1,922.49	210.44	7,690.00
08315 Security Contract	.00	250.00	250.00	.00	750.00	750.00	3,000.00
08320 A/C Maintenance Contract	.00	.00	.00	325.00	.00	(325.00)	.00
	<u>1,773.38</u>	<u>2,724.16</u>	<u>950.78</u>	<u>11,557.23</u>	<u>8,172.48</u>	<u>(3,384.75)</u>	<u>32,690.00</u>
<b>UTILITIES</b>							
08400 Electricity	2,031.94	2,000.00	(31.94)	6,502.56	6,000.00	(502.56)	24,000.00
08410 Trash Removal	300.00	100.00	(200.00)	700.00	300.00	(400.00)	1,200.00
08415 Garbage & Recycling (Gen Sani	.00	3,457.00	3,457.00	.00	10,371.00	10,371.00	41,484.00
08420 Water & Wastewater/Sanitation	27,248.74	26,000.00	(1,248.74)	84,877.91	78,000.00	(6,877.91)	312,000.00
	<u>29,580.68</u>	<u>31,557.00</u>	<u>1,976.32</u>	<u>92,080.47</u>	<u>94,671.00</u>	<u>2,590.53</u>	<u>378,684.00</u>
	.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>	<b>92,946.30</b>	<b>109,716.64</b>	<b>16,770.34</b>	<b>306,564.56</b>	<b>329,149.92</b>	<b>22,585.36</b>	<b>1,316,600.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>21,124.38</b>	<b>7,131.77</b>	<b>13,992.61</b>	<b>39,279.22</b>	<b>21,395.31</b>	<b>17,883.91</b>	<b>85,581.00</b>
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**The Sterling Villages of Palm Beach Lakes Condo**

STATEMENT OF RESERVE REVENUES AND EXPENSES

Period: 03/01/18 to 03/31/18

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,966.66	32,899.98
07020	Reserve Interest	46.04	156.77
		<u>11,012.70</u>	<u>33,056.75</u>
Reserve Expenditures:			
09000	Reserve Expenses - Painting	28,635.72	66,799.72
09010	Reserve Expense - Roofing	51,418.50	68,818.50
		<u>80,054.22</u>	<u>135,618.22</u>
	Excess Reserve Rev over Exp	<u>(69,041.52)</u>	<u>(102,561.47)</u>