

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
June 30, 2018**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 06/30/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	124,287.17			124,287.17
1115	BB&T Operaring Lock Box 0759	239,310.25			239,310.25
1120	BB&T Reserve Savings 1108		230,729.43		230,729.43
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(186,662.08)			(186,662.08)
2250	Due (TO) From Operating		186,662.08		186,662.08
		177,835.34	417,391.51	.00	595,226.85
Accounts Receivable					
1210	Accounts Receivable	265,247.49			265,247.49
1220	Accounts Receivable SA		14,715.88		14,715.88
1250	Allowance for Bad Debts	(137,116.33)			(137,116.33)
		128,131.16	14,715.88	.00	142,847.04
Other Assets					
1610	Prepaid Expenses	3,646.40			3,646.40
1615	Prepaid Insurance	25,427.55			25,427.55
1750	Utility Deposits	67,900.00			67,900.00
		96,973.95	.00	.00	96,973.95
		402,940.45	432,107.39	.00	835,047.84

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 06/30/18

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	60,622.08			60,622.08
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	13,201.00			13,201.00
3356	Payroll Taxes Payable	2,384.77			2,384.77
3400	Prepaid Owner Assessments	37,506.72			37,506.72
		338,356.74	.00	.00	338,356.74
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	114,906.70	(292,505.07)	.00	(177,598.37)
	Total Fund Balances	64,583.71	432,107.39	.00	496,691.10
	Liabilities and Fund Balances	402,940.45	432,107.39	.00	835,047.84

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

RESERVE FUND	Balance 12/31/17	Additions to Fund	Expenditures	Balance 6/30/18
General Reserves	712,925.29	65,800.00		778,725.29
Painting Reserve	0.00		(66,799.72)	(66,799.72)
Roof Reserve			(291,746.20)	(291,746.20)
Paving Reserve	0.00			0.00
Interest	11,687.17	240.89		11,928.06
TOTAL FUND BALANCE	724,612.97	66,040.89	(358,545.92)	432,107.94
			(292,505.03)	

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 06/01/18 to 06/30/18

Account	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	659,099.77	658,490.52	609.25	1,316,981.00
06050	Late Fees	500.00	416.67	83.33	1,525.00	2,500.02	(975.02)	5,000.00
06100	Application Fees	900.00	833.33	66.67	4,900.00	4,999.98	(99.98)	10,000.00
06120	Estoppel Certificates	500.00	1,250.00	(750.00)	6,450.00	7,500.00	(1,050.00)	15,000.00
06130	Gate Card / Openers	475.00	333.33	141.67	2,075.00	1,999.98	75.02	4,000.00
06145	Tax Deed Sale Recovery	.00	833.33	(833.33)	.00	4,999.98	(4,999.98)	10,000.00
06150	Legal Fees Recov'd: Collectio	922.10	2,500.00	(1,577.90)	27,839.96	15,000.00	12,839.96	30,000.00
06154	Other Charges & Fees	262.00	83.33	178.67	1,650.54	499.98	1,150.56	1,000.00
06155	Capital Contribution Income	.00	833.33	(833.33)	.00	4,999.98	(4,999.98)	10,000.00
06210	Interest - Operating	9.34	16.67	(7.33)	38.52	100.02	(61.50)	200.00
		<u>113,320.31</u>	<u>116,848.41</u>	<u>(3,528.10)</u>	<u>703,578.79</u>	<u>701,090.46</u>	<u>2,488.33</u>	<u>1,402,181.00</u>
ADMINISTRATIVE								
08000	Bad Debts	1,250.00	1,250.00	.00	7,500.00	7,500.00	.00	15,000.00
08005	Bank Fees	9.95	41.67	31.72	113.70	250.02	136.32	500.00
08010	Computer/Internet Expenses	210.33	233.33	23.00	1,368.93	1,399.98	31.05	2,800.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	70.00	49.98	(20.02)	100.00
08020	Management/Administrative	10,991.02	12,500.00	1,508.98	55,935.79	75,000.00	19,064.21	150,000.00
08021	Payroll Tax Expense	853.47	833.33	(20.14)	4,501.66	4,999.98	498.32	10,000.00
08025	Master Association Fees	.00	4,166.67	4,166.67	7,122.00	25,000.02	17,878.02	50,000.00
08030	Meeting Expense	.00	83.33	83.33	.00	499.98	499.98	1,000.00
08035	Miscellaneous	61.58	500.00	438.42	331.91	3,000.00	2,668.09	6,000.00
08040	Office Supplies	669.28	666.67	(2.61)	3,669.86	4,000.02	330.16	8,000.00
08045	Printing and Postage	53.17	83.33	30.16	1,953.79	499.98	(1,453.81)	1,000.00
08050	Accounting Services	995.00	1,183.33	188.33	5,970.00	7,099.98	1,129.98	14,200.00
08055	Audit Services	.00	333.33	333.33	4,000.00	1,999.98	(2,000.02)	4,000.00
08060	Legal fees and expenses	.00	11,250.00	11,250.00	56,638.49	67,500.00	10,861.51	135,000.00
08065	Other Professional Fees	.00	125.00	125.00	383.33	750.00	366.67	1,500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	637.98	(638.02)	1,276.00
08075	Screening Fees	314.79	250.00	(64.79)	1,545.00	1,500.00	(45.00)	3,000.00
08080	Telephone	999.06	583.33	(415.73)	5,841.61	3,499.98	(2,341.63)	7,000.00
08085	Website - hosting & maintnce	540.00	175.00	(365.00)	2,660.00	1,050.00	(1,610.00)	2,100.00
		<u>16,947.65</u>	<u>34,372.98</u>	<u>17,425.33</u>	<u>160,882.07</u>	<u>206,237.88</u>	<u>45,355.81</u>	<u>412,476.00</u>
INSURANCE								
08100	Insurance Expense	12,713.77	12,666.67	(47.10)	76,663.58	76,000.02	(663.56)	152,000.00
		<u>12,713.77</u>	<u>12,666.67</u>	<u>(47.10)</u>	<u>76,663.58</u>	<u>76,000.02</u>	<u>(663.56)</u>	<u>152,000.00</u>
OTHER								
08501	Deficit From Previous Years	.00	1,666.67	1,666.67	.00	10,000.02	10,000.02	20,000.00
		<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>10,000.02</u>	<u>10,000.02</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 06/01/18 to 06/30/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	24,540.00	25,000.02	460.02	50,000.00
08205	Landscaping Extras	.00	1,000.00	1,000.00	114.97	6,000.00	5,885.03	12,000.00
08210	Irrigation and Sprinkler	1,050.00	833.33	(216.67)	2,469.50	4,999.98	2,530.48	10,000.00
08218	Tree Trimming and Removal	19,850.00	1,833.33	(18,016.67)	19,850.00	10,999.98	(8,850.02)	22,000.00
		<u>24,990.00</u>	<u>7,833.33</u>	<u>(17,156.67)</u>	<u>46,974.47</u>	<u>46,999.98</u>	<u>25.51</u>	<u>94,000.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	5,183.48	625.00	(4,558.48)	7,305.98	3,750.00	(3,555.98)	7,500.00
08225	Repairs - Electrical	.00	1,083.33	1,083.33	4,803.33	6,499.98	1,696.65	13,000.00
08230	Repairs - Gate	2,206.04	1,333.33	(872.71)	3,434.74	7,999.98	4,565.24	16,000.00
08235	Repairs - General	(347.75)	10,416.67	10,764.42	31,282.03	62,500.02	31,217.99	125,000.00
08240	Janitorial	.00	166.67	166.67	.00	1,000.02	1,000.02	2,000.00
08250	Plumbing	173.00	416.67	243.67	4,145.78	2,500.02	(1,645.76)	5,000.00
08255	Repairs - Pool and Spa	176.50	625.00	448.50	2,292.82	3,750.00	1,457.18	7,500.00
08260	Repairs -Roofs and Gutters	11,739.00	3,333.33	(8,405.67)	31,517.00	19,999.98	(11,517.02)	40,000.00
08262	Signs	.00	62.50	62.50	.00	375.00	375.00	750.00
08265	Supplies and Small Tools	1,547.38	833.33	(714.05)	8,624.98	4,999.98	(3,625.00)	10,000.00
		<u>20,677.65</u>	<u>18,895.83</u>	<u>(1,781.82)</u>	<u>93,406.66</u>	<u>113,374.98</u>	<u>19,968.32</u>	<u>226,750.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.80	833.33	(65.47)	5,247.47	4,999.98	(247.49)	10,000.00
08305	Pest Control Service Contract	2,232.69	1,000.00	(1,232.69)	16,221.86	6,000.00	(10,221.86)	12,000.00
08310	Pool and Spa Contract	560.00	640.83	80.83	4,109.05	3,844.98	(264.07)	7,690.00
08315	Security Contract	.00	250.00	250.00	754.68	1,500.00	745.32	3,000.00
		<u>3,691.49</u>	<u>2,724.16</u>	<u>(967.33)</u>	<u>26,333.06</u>	<u>16,344.96</u>	<u>(9,988.10)</u>	<u>32,690.00</u>
UTILITIES								
08400	Electricity	2,113.84	2,000.00	(113.84)	12,636.68	12,000.00	(636.68)	24,000.00
08410	Trash Removal	412.56	100.00	(312.56)	1,912.56	600.00	(1,312.56)	1,200.00
08415	Garbage & Recycling (Gen Sani	.00	3,457.00	3,457.00	.00	20,742.00	20,742.00	41,484.00
08420	Water & Wastewater/Sanitation	28,874.13	26,000.00	(2,874.13)	169,863.01	156,000.00	(13,863.01)	312,000.00
		<u>31,400.53</u>	<u>31,557.00</u>	<u>156.47</u>	<u>184,412.25</u>	<u>189,342.00</u>	<u>4,929.75</u>	<u>378,684.00</u>
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	110,421.09	109,716.64	(704.45)	588,672.09	658,299.84	69,627.75	1,316,600.00
	Current Year Net Income/(loss)	2,899.22	7,131.77	(4,232.55)	114,906.70	42,790.62	72,116.08	85,581.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 06/01/18 to 06/30/18

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,966.66	65,799.96
07020	Reserve Interest	20.92	240.89
		10,987.58	66,040.85
Reserve Expenditures:			
09000	Reserve Expenses - Painting	.00	66,799.72
09010	Reserve Expense - Roofing	12,547.00	291,746.20
		12,547.00	358,545.92
	Excess Reserve Rev over Exp	(1,559.42)	(292,505.07)