

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 09/30/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	148,019.80			148,019.80
1115	BB&T Operating Lock Box 0759	382,753.80			382,753.80
1120	BB&T Reserve Savings 1108		58,832.37		58,832.37
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(293,568.38)			(293,568.38)
2250	Due (TO) From Operating		293,568.38		293,568.38
		238,105.22	352,400.75	.00	590,505.97
Accounts Receivable					
1210	Accounts Receivable	195,956.59			195,956.59
1220	Accounts Receivable SA		10,227.18		10,227.18
1250	Allowance for Bad Debts	(130,562.03)			(130,562.03)
		65,394.56	10,227.18	.00	75,621.74
Other Assets					
1610	Prepaid Expenses	4,641.42			4,641.42
1615	Prepaid Insurance	152,869.71			152,869.71
1750	Utility Deposits	67,900.00			67,900.00
		225,411.13	.00	.00	225,411.13
		528,910.91	362,627.93	.00	891,538.84

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 09/30/18

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	13,622.98			13,622.98
3350	AP Villages of Palm Beach Lake	224,642.17			224,642.17
3355	Insurance Payable	137,614.20			137,614.20
3356	Payroll Taxes Payable	1,879.50			1,879.50
3400	Prepaid Owner Assessments	22,371.29			22,371.29
		400,130.14	.00	.00	400,130.14
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	179,103.76	(361,984.53)	.00	(182,880.77)
	Total Fund Balances	128,780.77	362,627.93	.00	491,408.70
	Liabilities and Fund Balances	528,910.91	362,627.93	.00	891,538.84

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

RESERVE FUND	Balance 12/31/17	Additions to Fund	Expenditures	Balance 9/30/18
General Reserves	712,925.29	98,700.00		811,625.29
Painting Reserve	0.00		(66,799.72)	(66,799.72)
Roof Reserve			(394,163.80)	(394,163.80)
Paving Reserve	0.00			0.00
Interest	11,687.17	279.05		11,966.22
TOTAL FUND BALANCE	724,612.97	98,979.05	(460,963.52)	362,628.50
			(361,984.47)	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 09/01/18 to 09/30/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06000 Maintenance Fees	109,751.87	109,748.42	3.45	988,355.38	987,735.78	619.60	1,316,981.00
06050 Late Fees	500.00	416.67	83.33	2,825.00	3,750.03	(925.03)	5,000.00
06100 Application Fees	700.00	833.33	(133.33)	7,400.00	7,499.97	(99.97)	10,000.00
06120 Estoppel Certificates	750.00	1,250.00	(500.00)	9,250.00	11,250.00	(2,000.00)	15,000.00
06130 Gate Card / Openers	400.00	333.33	66.67	3,825.00	2,999.97	825.03	4,000.00
06145 Tax Deed Sale Recovery	.00	833.33	(833.33)	.00	7,499.97	(7,499.97)	10,000.00
06150 Legal Fees Recov'd: Collectio	9,001.04	2,500.00	6,501.04	38,828.60	22,500.00	16,328.60	30,000.00
06154 Other Charges & Fees	697.25	83.33	613.92	2,985.07	749.97	2,235.10	1,000.00
06155 Capital Contribution Income	.00	833.33	(833.33)	.00	7,499.97	(7,499.97)	10,000.00
06200 Repairs and Maint Recovered	.00	.00	.00	150.00	.00	150.00	.00
06210 Interest - Operating	3.69	16.67	(12.98)	58.68	150.03	(91.35)	200.00
	<u>121,803.85</u>	<u>116,848.41</u>	<u>4,955.44</u>	<u>1,053,677.73</u>	<u>1,051,635.69</u>	<u>2,042.04</u>	<u>1,402,181.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,250.00	1,250.00	.00	11,250.00	11,250.00	.00	15,000.00
08005 Bank Fees	9.95	41.67	31.72	143.55	375.03	231.48	500.00
08010 Computer/Internet Expenses	210.33	233.33	23.00	1,999.92	2,099.97	100.05	2,800.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	70.00	74.97	4.97	100.00
08020 Management/Administrative	8,524.28	12,500.00	3,975.72	84,413.01	112,500.00	28,086.99	150,000.00
08021 Payroll Tax Expense	656.64	833.33	176.69	6,705.42	7,499.97	794.55	10,000.00
08025 Master Association Fees	.00	4,166.67	4,166.67	10,682.10	37,500.03	26,817.93	50,000.00
08030 Meeting Expense	68.61	83.33	14.72	68.61	749.97	681.36	1,000.00
08035 Miscellaneous	.00	500.00	500.00	572.99	4,500.00	3,927.01	6,000.00
08040 Office Supplies	329.75	666.67	336.92	5,182.37	6,000.03	817.66	8,000.00
08045 Printing and Postage	13.99	83.33	69.34	2,353.65	749.97	(1,603.68)	1,000.00
08050 Accounting Services	995.00	1,183.33	188.33	8,955.00	10,649.97	1,694.97	14,200.00
08055 Audit Services	.00	333.33	333.33	4,000.00	2,999.97	(1,000.03)	4,000.00
08060 Legal fees and expenses	23,592.64	11,250.00	(12,342.64)	84,638.08	101,250.00	16,611.92	135,000.00
08065 Other Professional Fees	.00	125.00	125.00	383.33	1,125.00	741.67	1,500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	956.97	(319.03)	1,276.00
08075 Screening Fees	187.88	250.00	62.12	2,378.46	2,250.00	(128.46)	3,000.00
08080 Telephone	1,003.32	583.33	(419.99)	8,850.17	5,249.97	(3,600.20)	7,000.00
08085 Website - hosting & maintce	856.66	175.00	(681.66)	4,149.98	1,575.00	(2,574.98)	2,100.00
	<u>37,699.05</u>	<u>34,372.98</u>	<u>(3,326.07)</u>	<u>238,072.64</u>	<u>309,356.82</u>	<u>71,284.18</u>	<u>412,476.00</u>
INSURANCE							
08100 Insurance Expense	13,897.25	12,666.67	(1,230.58)	118,217.69	114,000.03	(4,217.66)	152,000.00
	<u>13,897.25</u>	<u>12,666.67</u>	<u>(1,230.58)</u>	<u>118,217.69</u>	<u>114,000.03</u>	<u>(4,217.66)</u>	<u>152,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	1,666.67	1,666.67	.00	15,000.03	15,000.03	20,000.00
	<u>.00</u>	<u>1,666.67</u>	<u>1,666.67</u>	<u>.00</u>	<u>15,000.03</u>	<u>15,000.03</u>	<u>20,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 09/01/18 to 09/30/18

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	36,810.00	37,500.03	690.03	50,000.00
08205 Landscaping Extras	.00	1,000.00	1,000.00	114.97	9,000.00	8,885.03	12,000.00
08210 Irrigation and Sprinkler	167.00	833.33	666.33	2,897.50	7,499.97	4,602.47	10,000.00
08218 Tree Trimming and Removal	.00	1,833.33	1,833.33	19,850.00	16,499.97	(3,350.03)	22,000.00
	<u>4,257.00</u>	<u>7,833.33</u>	<u>3,576.33</u>	<u>59,672.47</u>	<u>70,499.97</u>	<u>10,827.50</u>	<u>94,000.00</u>
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	783.86	625.00	(158.86)	9,546.74	5,625.00	(3,921.74)	7,500.00
08225 Repairs - Electrical	.00	1,083.33	1,083.33	4,803.33	9,749.97	4,946.64	13,000.00
08230 Repairs - Gate	1,085.00	1,333.33	248.33	5,184.74	11,999.97	6,815.23	16,000.00
08235 Repairs - General	4,100.92	10,416.67	6,315.75	42,736.64	93,750.03	51,013.39	125,000.00
08240 Janitorial	.00	166.67	166.67	300.00	1,500.03	1,200.03	2,000.00
08250 Plumbing	1,749.68	416.67	(1,333.01)	6,708.96	3,750.03	(2,958.93)	5,000.00
08255 Repairs - Pool and Spa	187.20	625.00	437.80	10,813.99	5,625.00	(5,188.99)	7,500.00
08260 Repairs -Roofs and Gutters	3,600.00	3,333.33	(266.67)	53,500.00	29,999.97	(23,500.03)	40,000.00
08262 Signs	.00	62.50	62.50	.00	562.50	562.50	750.00
08265 Supplies and Small Tools	733.26	833.33	100.07	13,137.03	7,499.97	(5,637.06)	10,000.00
	<u>12,239.92</u>	<u>18,895.83</u>	<u>6,655.91</u>	<u>146,731.43</u>	<u>170,062.47</u>	<u>23,331.04</u>	<u>226,750.00</u>
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	898.80	833.33	(65.47)	8,548.42	7,499.97	(1,048.45)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,000.00	(34.69)	19,875.93	9,000.00	(10,875.93)	12,000.00
08310 Pool and Spa Contract	560.00	640.83	80.83	5,789.05	5,767.47	(21.58)	7,690.00
08315 Security Contract	100.00	250.00	150.00	854.68	2,250.00	1,395.32	3,000.00
	<u>2,593.49</u>	<u>2,724.16</u>	<u>130.67</u>	<u>35,068.08</u>	<u>24,517.44</u>	<u>(10,550.64)</u>	<u>32,690.00</u>
UTILITIES							
08400 Electricity	2,048.23	2,000.00	(48.23)	18,859.69	18,000.00	(859.69)	24,000.00
08410 Trash Removal	100.00	100.00	.00	2,728.08	900.00	(1,828.08)	1,200.00
08415 Garbage & Recycling (Gen Sani	.00	3,457.00	3,457.00	.00	31,113.00	31,113.00	41,484.00
08420 Water & Wastewater/Sanitation	28,270.40	26,000.00	(2,270.40)	255,223.89	234,000.00	(21,223.89)	312,000.00
	<u>30,418.63</u>	<u>31,557.00</u>	<u>1,138.37</u>	<u>276,811.66</u>	<u>284,013.00</u>	<u>7,201.34</u>	<u>378,684.00</u>
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	101,105.34	109,716.64	8,611.30	874,573.97	987,449.76	112,875.79	1,316,600.00
CURRENT YEAR NET INCOME/(LOSS)	20,698.51	7,131.77	13,566.74	179,103.76	64,185.93	114,917.83	85,581.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 09/01/18 to 09/30/18

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,966.66	98,699.94
07020	Reserve Interest	3.78	279.05
		<hr/>	<hr/>
		10,970.44	98,978.99
Reserve Expenditures:			
09000	Reserve Expenses - Painting	.00	66,799.72
09010	Reserve Expense - Roofing	102,417.60	394,163.80
		<hr/>	<hr/>
		102,417.60	460,963.52
	Excess Reserve Rev over Exp	(91,447.16)	(361,984.53)
		=====	=====