

**The Sterling Villages of Palm Beach Lakes Condo Assoc.  
January 31, 2019**

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 01/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	159,244.65			159,244.65
1115	BB&T Operating Lock Box 0759	251,596.79			251,596.79
1120	BB&T Reserve Savings 1108		391,736.68		391,736.68
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(9,690.45)			(9,690.45)
2250	Due (TO) From Operating		9,690.45		9,690.45
		402,050.99	401,427.13	.00	803,478.12
Accounts Receivable					
1210	Accounts Receivable	197,230.67			197,230.67
1220	Accounts Receivable SA		5,986.73		5,986.73
1250	Allowance for Bad Debts	(133,613.60)			(133,613.60)
		63,617.07	5,986.73	.00	69,603.80
Other Assets					
1610	Prepaid Expenses	1,110.02			1,110.02
1615	Prepaid Insurance	97,280.71			97,280.71
1750	Utility Deposits	67,900.00			67,900.00
		166,290.73	.00	.00	166,290.73
		631,958.79	407,413.86	.00	1,039,372.65

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 01/31/19

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	6,035.73			6,035.73
3350	AP Villages of Palm Beach Lake	76,292.91			76,292.91
3352	Accrued Expenses	26,000.00			26,000.00
3355	Insurance Payable	95,440.09			95,440.09
3356	Payroll Taxes Payable	2,480.49			2,480.49
3400	Prepaid Owner Assessments	33,512.01			33,512.01
		239,761.23	.00	.00	239,761.23
Fund Balances:					
Reserve Fund					
5500	Reserve Fund		390,990.55		390,990.55
	Operating Fund Bal Beginning	372,334.44			372,334.44
	Current Year Net Income/Loss	19,863.12	16,423.31	.00	36,286.43
	Total Fund Balances	392,197.56	407,413.86	.00	799,611.42
	Liabilities and Fund Balances	631,958.79	407,413.86	.00	1,039,372.65

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

<b>RESERVE FUND</b>	<b>Balance 12/31/18</b>	<b>Additions to Fund</b>	<b>Expenditures</b>	<b>Balance 1/31/19</b>
General Reserves	390,990.55	16,416.67		407,407.22
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	6.65		6.65
<b>TOTAL FUND BALANCE</b>	<b>390,990.55</b>	<b>16,423.32</b>	<b>0.00</b>	<b>407,413.87</b>
			16,423.32	

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 01/01/19 to 01/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	94,976.87	94,968.83	8.04	94,976.87	94,968.83	8.04	1,139,626.00
06050	Late Fees	220.10	416.67	(196.57)	220.10	416.67	(196.57)	5,000.00
06100	Application Fees	1,400.00	833.33	566.67	1,400.00	833.33	566.67	10,000.00
06120	Estoppel Certificates	850.00	1,166.67	(316.67)	850.00	1,166.67	(316.67)	14,000.00
06130	Gate Card / Openers	250.00	416.67	(166.67)	250.00	416.67	(166.67)	5,000.00
06145	Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	416.67	(416.67)	5,000.00
06150	Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	.00	1,666.67	(1,666.67)	20,000.00
06154	Other Charges & Fees	(19.22)	166.67	(185.89)	(19.22)	166.67	(185.89)	2,000.00
06210	Interest - Operating	3.59	8.33	(4.74)	3.59	8.33	(4.74)	100.00
		<u>97,681.34</u>	<u>100,060.51</u>	<u>(2,379.17)</u>	<u>97,681.34</u>	<u>100,060.51</u>	<u>(2,379.17)</u>	<u>1,200,726.00</u>
ADMINISTRATIVE								
08000	Bad Debts	1,000.00	1,000.00	.00	1,000.00	1,000.00	.00	12,000.00
08005	Bank Fees	9.95	25.00	15.05	9.95	25.00	15.05	300.00
08010	Computer/Internet Expenses	.00	250.00	250.00	.00	250.00	250.00	3,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	8.33	8.33	100.00
08020	Management/Administrative	10,381.90	11,666.67	1,284.77	10,381.90	11,666.67	1,284.77	140,000.00
08021	Payroll Tax Expense	874.89	833.33	(41.56)	874.89	833.33	(41.56)	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	3,333.33	3,333.33	40,000.00
08030	Meeting Expense	.00	41.67	41.67	.00	41.67	41.67	500.00
08035	Miscellaneous	268.00	250.00	(18.00)	268.00	250.00	(18.00)	3,000.00
08040	Office Supplies	2,198.24	666.67	(1,531.57)	2,198.24	666.67	(1,531.57)	8,000.00
08045	Printing and Postage	86.05	250.00	163.95	86.05	250.00	163.95	3,000.00
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	.00	8,333.33	8,333.33	.00	8,333.33	8,333.33	100,000.00
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	165.90	250.00	84.10	165.90	250.00	84.10	3,000.00
08080	Telephone	1,060.46	833.33	(227.13)	1,060.46	833.33	(227.13)	10,000.00
08085	Website - hosting & maintce	1,021.38	425.00	(596.38)	1,021.38	425.00	(596.38)	5,100.00
		<u>19,337.77</u>	<u>29,914.65</u>	<u>10,576.88</u>	<u>19,337.77</u>	<u>29,914.65</u>	<u>10,576.88</u>	<u>358,976.00</u>
INSURANCE								
08100	Insurance Expense	13,897.25	12,916.67	(980.58)	13,897.25	12,916.67	(980.58)	155,000.00
		<u>13,897.25</u>	<u>12,916.67</u>	<u>(980.58)</u>	<u>13,897.25</u>	<u>12,916.67</u>	<u>(980.58)</u>	<u>155,000.00</u>
OTHER								
08501	Deficit From Previous Years	.00	166.67	166.67	.00	166.67	166.67	2,000.00
		<u>.00</u>	<u>166.67</u>	<u>166.67</u>	<u>.00</u>	<u>166.67</u>	<u>166.67</u>	<u>2,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 01/01/19 to 01/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>LAWN AND LANDSCAPING</b>								
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	832.50	833.33	.83	832.50	833.33	.83	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>4,922.50</u>	<u>7,833.33</u>	<u>2,910.83</u>	<u>4,922.50</u>	<u>7,833.33</u>	<u>2,910.83</u>	<u>94,000.00</u>
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	.00	625.00	625.00	7,500.00
08225	Repairs - Electrical	1,625.78	583.33	(1,042.45)	1,625.78	583.33	(1,042.45)	7,000.00
08230	Repairs - Gate	778.50	1,333.33	554.83	778.50	1,333.33	554.83	16,000.00
08235	Repairs - General	1,900.00	8,333.33	6,433.33	1,900.00	8,333.33	6,433.33	100,000.00
08240	Janitorial	718.64	125.00	(593.64)	718.64	125.00	(593.64)	1,500.00
08250	Plumbing	977.61	416.67	(560.94)	977.61	416.67	(560.94)	5,000.00
08255	Repairs - Pool and Spa	250.00	625.00	375.00	250.00	625.00	375.00	7,500.00
08260	Repairs -Roofs and Gutters	1,900.00	5,000.00	3,100.00	1,900.00	5,000.00	3,100.00	60,000.00
08262	Signs	.00	62.50	62.50	.00	62.50	62.50	750.00
08265	Supplies and Small Tools	1,652.19	833.33	(818.86)	1,652.19	833.33	(818.86)	10,000.00
		<u>9,802.72</u>	<u>17,937.49</u>	<u>8,134.77</u>	<u>9,802.72</u>	<u>17,937.49</u>	<u>8,134.77</u>	<u>215,250.00</u>
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	.00	833.33	833.33	10,000.00
08305	Pest Control Service Contract	1,034.69	1,333.33	298.64	1,034.69	1,333.33	298.64	16,000.00
08310	Pool and Spa Contract	560.00	583.33	23.33	560.00	583.33	23.33	7,000.00
08315	Security Contract	.00	250.00	250.00	.00	250.00	250.00	3,000.00
		<u>1,594.69</u>	<u>2,999.99</u>	<u>1,405.30</u>	<u>1,594.69</u>	<u>2,999.99</u>	<u>1,405.30</u>	<u>36,000.00</u>
<b>UTILITIES</b>								
08400	Electricity	2,163.29	2,000.00	(163.29)	2,163.29	2,000.00	(163.29)	24,000.00
08410	Trash Removal	100.00	291.67	191.67	100.00	291.67	191.67	3,500.00
08420	Water & Wastewater/Sanitation	26,000.00	26,000.00	.00	26,000.00	26,000.00	.00	312,000.00
		<u>28,263.29</u>	<u>28,291.67</u>	<u>28.38</u>	<u>28,263.29</u>	<u>28,291.67</u>	<u>28.38</u>	<u>339,500.00</u>
		.00	.00	.00	.00	.00	.00	.00
	<b>TOTAL EXPENSES</b>	<b>77,818.22</b>	<b>100,060.47</b>	<b>22,242.25</b>	<b>77,818.22</b>	<b>100,060.47</b>	<b>22,242.25</b>	<b>1,200,726.00</b>
	Current Year Net Income/(loss)	19,863.12	.04	19,863.08	19,863.12	.04	19,863.08	.00
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**The Sterling Villages of Palm Beach Lakes Condo**

STATEMENT OF RESERVE REVENUES AND EXPENSES

Period: 01/01/19 to 01/31/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.66	16,416.66
07020	Reserve Interest	6.65	6.65
		<u>16,423.31</u>	<u>16,423.31</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>16,423.31</u>	<u>16,423.31</u>
		=====	=====