

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 03/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	69,096.21			69,096.21
1115	BB&T Operating Lock Box 0759	317,613.39			317,613.39
1120	BB&T Reserve Savings 1108		424,584.19		424,584.19
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(9,689.77)			(9,689.77)
2250	Due (TO) From Operating		9,689.77		9,689.77
		377,919.83	434,273.96	.00	812,193.79
Accounts Receivable					
1210	Accounts Receivable	196,684.17			196,684.17
1220	Accounts Receivable SA		5,986.73		5,986.73
1250	Allowance for Bad Debts	(135,613.60)			(135,613.60)
		61,070.57	5,986.73	.00	67,057.30
Other Assets					
1610	Prepaid Expenses	560.02			560.02
1615	Prepaid Insurance	69,486.21			69,486.21
1750	Utility Deposits	67,900.00			67,900.00
		137,946.23	.00	.00	137,946.23
		576,936.63	440,260.69	.00	1,017,197.32

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 03/31/19

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	3,149.25			3,149.25
3350	AP Villages of Palm Beach Lake	73,919.51			73,919.51
3352	Accrued Expenses	26,000.00			26,000.00
3355	Insurance Payable	68,171.87			68,171.87
3356	Payroll Taxes Payable	3,289.48			3,289.48
3400	Prepaid Owner Assessments	31,759.98			31,759.98
		206,290.09	.00	.00	206,290.09
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	(1,687.90)	49,270.14	.00	47,582.24
	Total Fund Balances	370,646.54	440,260.69	.00	810,907.23
	Liabilities and Fund Balances	576,936.63	440,260.69	.00	1,017,197.32

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

RESERVE FUND	Balance 12/31/18	Additions to Fund	Expenditures	Balance 3/31/19
General Reserves	390,990.55	49,250.00		440,240.55
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	20.16		20.16
TOTAL FUND BALANCE	390,990.55	49,270.16	0.00	440,260.71
			49,270.16	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 03/01/19 to 03/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06000 Maintenance Fees	94,976.87	94,968.83	8.04	284,930.61	284,906.49	24.12	1,139,626.00
06050 Late Fees	250.00	416.67	(166.67)	745.10	1,250.01	(504.91)	5,000.00
06100 Application Fees	500.00	833.33	(333.33)	2,700.00	2,499.99	200.01	10,000.00
06120 Estoppel Certificates	500.00	1,166.67	(666.67)	2,800.00	3,500.01	(700.01)	14,000.00
06130 Gate Card / Openers	275.00	416.67	(141.67)	975.00	1,250.01	(275.01)	5,000.00
06145 Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	1,250.01	(1,250.01)	5,000.00
06150 Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	.00	5,000.01	(5,000.01)	20,000.00
06154 Other Charges & Fees	152.44	166.67	(14.23)	286.65	500.01	(213.36)	2,000.00
06205 Carport Rental Income	900.00	.00	900.00	1,600.00	.00	1,600.00	.00
06210 Interest - Operating	3.55	8.33	(4.78)	10.47	24.99	(14.52)	100.00
	<u>97,557.86</u>	<u>100,060.51</u>	<u>(2,502.65)</u>	<u>294,047.83</u>	<u>300,181.53</u>	<u>(6,133.70)</u>	<u>1,200,726.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,000.00	1,000.00	.00	3,000.00	3,000.00	.00	12,000.00
08005 Bank Fees	9.95	25.00	15.05	29.85	75.00	45.15	300.00
08010 Computer/Internet Expenses	215.29	250.00	34.71	435.56	750.00	314.44	3,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	70.00	24.99	(45.01)	100.00
08020 Management/Administrative	12,224.94	11,666.67	(558.27)	31,950.07	35,000.01	3,049.94	140,000.00
08021 Payroll Tax Expense	1,041.86	833.33	(208.53)	2,854.04	2,499.99	(354.05)	10,000.00
08025 Master Association Fees	.00	3,333.33	3,333.33	.00	9,999.99	9,999.99	40,000.00
08030 Meeting Expense	.00	41.67	41.67	.00	125.01	125.01	500.00
08035 Miscellaneous	.00	250.00	250.00	1,145.31	750.00	(395.31)	3,000.00
08040 Office Supplies	841.16	666.67	(174.49)	3,418.39	2,000.01	(1,418.38)	8,000.00
08045 Printing and Postage	151.30	250.00	98.70	390.37	750.00	359.63	3,000.00
08050 Accounting Services	995.00	1,183.33	188.33	2,985.00	3,549.99	564.99	14,200.00
08055 Audit Services	.00	333.33	333.33	.00	999.99	999.99	4,000.00
08060 Legal fees and expenses	.00	8,333.33	8,333.33	3,118.95	24,999.99	21,881.04	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	.00	375.00	375.00	1,500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	318.99	(957.01)	1,276.00
08075 Screening Fees	.00	250.00	250.00	707.56	750.00	42.44	3,000.00
08080 Telephone	1,079.79	833.33	(246.46)	3,229.05	2,499.99	(729.06)	10,000.00
08085 Website - hosting & maintce	275.00	425.00	150.00	1,571.38	1,275.00	(296.38)	5,100.00
	<u>17,834.29</u>	<u>29,914.65</u>	<u>12,080.36</u>	<u>56,181.53</u>	<u>89,743.95</u>	<u>33,562.42</u>	<u>358,976.00</u>
INSURANCE							
08100 Insurance Expense	13,897.25	12,916.67	(980.58)	41,691.75	38,750.01	(2,941.74)	155,000.00
	<u>13,897.25</u>	<u>12,916.67</u>	<u>(980.58)</u>	<u>41,691.75</u>	<u>38,750.01</u>	<u>(2,941.74)</u>	<u>155,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	166.67	166.67	.00	500.01	500.01	2,000.00
	<u>.00</u>	<u>166.67</u>	<u>166.67</u>	<u>.00</u>	<u>500.01</u>	<u>500.01</u>	<u>2,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 03/01/19 to 03/31/19

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	12,270.00	12,500.01	230.01	50,000.00
08205 Landscaping Extras	6,486.50	1,000.00	(5,486.50)	20,947.50	3,000.00	(17,947.50)	12,000.00
08210 Irrigation and Sprinkler	1,107.00	833.33	(273.67)	1,939.50	2,499.99	560.49	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>11,683.50</u>	<u>7,833.33</u>	<u>(3,850.17)</u>	<u>35,157.00</u>	<u>23,499.99</u>	<u>(11,657.01)</u>	<u>94,000.00</u>
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	24,292.98	625.00	(23,667.98)	27,313.40	1,875.00	(25,438.40)	7,500.00
08225 Repairs - Electrical	6,332.96	583.33	(5,749.63)	8,341.70	1,749.99	(6,591.71)	7,000.00
08230 Repairs - Gate	209.50	1,333.33	1,123.83	1,520.60	3,999.99	2,479.39	16,000.00
08235 Repairs - General	2,400.00	8,333.33	5,933.33	5,800.00	24,999.99	19,199.99	100,000.00
08240 Janitorial	159.43	125.00	(34.43)	1,510.28	375.00	(1,135.28)	1,500.00
08250 Plumbing	1,685.07	416.67	(1,268.40)	2,662.68	1,250.01	(1,412.67)	5,000.00
08255 Repairs - Pool and Spa	.00	625.00	625.00	250.00	1,875.00	1,625.00	7,500.00
08260 Repairs -Roofs and Gutters	1,512.00	5,000.00	3,488.00	8,114.50	15,000.00	6,885.50	60,000.00
08262 Signs	.00	62.50	62.50	.00	187.50	187.50	750.00
08265 Supplies and Small Tools	1,743.32	833.33	(909.99)	3,395.51	2,499.99	(895.52)	10,000.00
	<u>38,335.26</u>	<u>17,937.49</u>	<u>(20,397.77)</u>	<u>58,908.67</u>	<u>53,812.47</u>	<u>(5,096.20)</u>	<u>215,250.00</u>
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	2,899.70	833.33	(2,066.37)	2,899.70	2,499.99	(399.71)	10,000.00
08305 Pest Control Service Contract	3,270.94	1,333.33	(1,937.61)	5,340.32	3,999.99	(1,340.33)	16,000.00
08310 Pool and Spa Contract	747.20	583.33	(163.87)	2,477.10	1,749.99	(727.11)	7,000.00
08315 Security Contract	.00	250.00	250.00	.00	750.00	750.00	3,000.00
	<u>6,917.84</u>	<u>2,999.99</u>	<u>(3,917.85)</u>	<u>10,717.12</u>	<u>8,999.97</u>	<u>(1,717.15)</u>	<u>36,000.00</u>
UTILITIES							
08400 Electricity	2,050.49	2,000.00	(50.49)	6,284.12	6,000.00	(284.12)	24,000.00
08410 Trash Removal	200.00	291.67	91.67	978.96	875.01	(103.95)	3,500.00
08420 Water & Wastewater/Sanitation	29,979.13	26,000.00	(3,979.13)	85,816.58	78,000.00	(7,816.58)	312,000.00
	<u>32,229.62</u>	<u>28,291.67</u>	<u>(3,937.95)</u>	<u>93,079.66</u>	<u>84,875.01</u>	<u>(8,204.65)</u>	<u>339,500.00</u>
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	120,897.76	100,060.47	(20,837.29)	295,735.73	300,181.41	4,445.68	1,200,726.00
CURRENT YEAR NET INCOME/(LOSS)	(23,339.90)	.04	(23,339.94)	(1,687.90)	.12	(1,688.02)	.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 03/01/19 to 03/31/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.66	49,249.98
07020	Reserve Interest	6.51	20.16
		<u>16,423.17</u>	<u>49,270.14</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>16,423.17</u>	<u>49,270.14</u>
		=====	=====