

**The Sterling Villages of Palm Beach Lakes Condo Assoc.**  
**April 30, 2019**

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

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Balance Sheet  
As of 04/30/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	42,606.20			42,606.20
1115	BB&T Operating Lock Box 0759	330,372.43			330,372.43
1120	BB&T Reserve Savings 1108		425,031.57		425,031.57
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(26,106.43)			(26,106.43)
2250	Due (TO) From Operating		26,106.43		26,106.43
		<hr/>	<hr/>	<hr/>	<hr/>
		347,772.20	451,138.00	.00	798,910.20
Accounts Receivable					
1210	Accounts Receivable	196,182.45			196,182.45
1220	Accounts Receivable SA		5,986.73		5,986.73
1250	Allowance for Bad Debts	(136,613.60)			(136,613.60)
		<hr/>	<hr/>	<hr/>	<hr/>
		59,568.85	5,986.73	.00	65,555.58
Other Assets					
1610	Prepaid Expenses	1,110.02			1,110.02
1615	Prepaid Insurance	55,588.96			55,588.96
1750	Utility Deposits	67,900.00			67,900.00
		<hr/>	<hr/>	<hr/>	<hr/>
		124,598.98	.00	.00	124,598.98
		<hr/>	<hr/>	<hr/>	<hr/>
		531,940.03	457,124.73	.00	989,064.76
		=====	=====	=====	=====

# The Sterling Villages of Palm Beach Lakes Condo

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Balance Sheet  
As of 04/30/19

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	9,234.26			9,234.26
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	54,537.76			54,537.76
3356	Payroll Taxes Payable	2,365.00			2,365.00
3400	Prepaid Owner Assessments	31,675.40			31,675.40
		<hr/>	<hr/>	<hr/>	<hr/>
		197,731.93	.00	.00	197,731.93
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	(38,126.34)	66,134.18	.00	28,007.84
		<hr/>	<hr/>	<hr/>	<hr/>
	Total Fund Balances	334,208.10	457,124.73	.00	791,332.83
		<hr/>	<hr/>	<hr/>	<hr/>
	Liabilities and Fund Balances	531,940.03	457,124.73	.00	989,064.76
		=====	=====	=====	=====

**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 4/30/19</b>
General Reserves	390,990.55	65,666.67		456,657.22
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	467.54		467.54
<b>TOTAL FUND BALANCE</b>	<b>390,990.55</b>	<b>66,134.21</b>	<b>0.00</b>	<b>457,124.76</b>
			66,134.21	

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement  
Period: 04/01/19 to 04/30/19

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	379,907.48	379,875.32	32.16	1,139,626.00
06050	Late Fees	275.00	416.67	(141.67)	1,020.10	1,666.68	(646.58)	5,000.00
06100	Application Fees	350.00	833.33	(483.33)	3,050.00	3,333.32	(283.32)	10,000.00
06120	Estoppel Certificates	600.00	1,166.67	(566.67)	3,400.00	4,666.68	(1,266.68)	14,000.00
06130	Gate Card / Openers	375.00	416.67	(41.67)	1,350.00	1,666.68	(316.68)	5,000.00
06145	Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	1,666.68	(1,666.68)	5,000.00
06150	Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	.00	6,666.68	(6,666.68)	20,000.00
06154	Other Charges & Fees	224.03	166.67	57.36	510.68	666.68	(156.00)	2,000.00
06205	Carport Rental Income	900.00	.00	900.00	2,500.00	.00	2,500.00	.00
06210	Interest - Operating	3.55	8.33	(4.78)	14.02	33.32	(19.30)	100.00
		97,704.45	100,060.51	(2,356.06)	391,752.28	400,242.04	(8,489.76)	1,200,726.00
ADMINISTRATIVE								
08000	Bad Debts	1,000.00	1,000.00	.00	4,000.00	4,000.00	.00	12,000.00
08005	Bank Fees	9.95	25.00	15.05	39.80	100.00	60.20	300.00
08010	Computer/Internet Expenses	225.29	250.00	24.71	660.85	1,000.00	339.15	3,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	70.00	33.32	(36.68)	100.00
08020	Management/Administrative	9,933.46	11,666.67	1,733.21	41,883.53	46,666.68	4,783.15	140,000.00
08021	Payroll Tax Expense	857.60	833.33	(24.27)	3,711.64	3,333.32	(378.32)	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	13,333.32	13,333.32	40,000.00
08030	Meeting Expense	.00	41.67	41.67	.00	166.68	166.68	500.00
08035	Miscellaneous	129.76	250.00	120.24	1,275.07	1,000.00	(275.07)	3,000.00
08040	Office Supplies	755.02	666.67	(88.35)	4,173.41	2,666.68	(1,506.73)	8,000.00
08045	Printing and Postage	15.02	250.00	234.98	405.39	1,000.00	594.61	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	3,980.00	4,733.32	753.32	14,200.00
08055	Audit Services	4,000.00	333.33	(3,666.67)	4,000.00	1,333.32	(2,666.68)	4,000.00
08060	Legal fees and expenses	2,981.10	8,333.33	5,352.23	6,100.05	33,333.32	27,233.27	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	.00	500.00	500.00	1,500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	425.32	(850.68)	1,276.00
08075	Screening Fees	143.92	250.00	106.08	851.48	1,000.00	148.52	3,000.00
08080	Telephone	1,087.54	833.33	(254.21)	4,316.59	3,333.32	(983.27)	10,000.00
08085	Website - hosting & maintce	955.00	425.00	(530.00)	2,526.38	1,700.00	(826.38)	5,100.00
		23,088.66	29,914.65	6,825.99	79,270.19	119,658.60	40,388.41	358,976.00
INSURANCE								
08100	Insurance Expense	13,897.25	12,916.67	(980.58)	55,589.00	51,666.68	(3,922.32)	155,000.00
		13,897.25	12,916.67	(980.58)	55,589.00	51,666.68	(3,922.32)	155,000.00
OTHER								
08501	Deficit From Previous Years	.00	166.67	166.67	.00	666.68	666.68	2,000.00
		.00	166.67	166.67	.00	666.68	666.68	2,000.00

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement  
Period: 04/01/19 to 04/30/19

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	16,360.00	16,666.68	306.68	50,000.00
08205	Landscaping Extras	.00	1,000.00	1,000.00	20,947.50	4,000.00	(16,947.50)	12,000.00
08210	Irrigation and Sprinkler	115.00	833.33	718.33	2,054.50	3,333.32	1,278.82	10,000.00
08218	Tree Trimming and Removal	6,300.00	1,833.33	(4,466.67)	6,300.00	7,333.32	1,033.32	22,000.00
		10,505.00	7,833.33	(2,671.67)	45,662.00	31,333.32	(14,328.68)	94,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	46,565.39	625.00	(45,940.39)	73,878.79	2,500.00	(71,378.79)	7,500.00
08225	Repairs - Electrical	.00	583.33	583.33	8,341.70	2,333.32	(6,008.38)	7,000.00
08230	Repairs - Gate	.00	1,333.33	1,333.33	1,520.60	5,333.32	3,812.72	16,000.00
08235	Repairs - General	921.79	8,333.33	7,411.54	6,721.79	33,333.32	26,611.53	100,000.00
08240	Janitorial	1,002.57	125.00	(877.57)	2,512.85	500.00	(2,012.85)	1,500.00
08250	Plumbing	4,944.45	416.67	(4,527.78)	7,607.13	1,666.68	(5,940.45)	5,000.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	250.00	2,500.00	2,250.00	7,500.00
08260	Repairs -Roofs and Gutters	.00	5,000.00	5,000.00	8,114.50	20,000.00	11,885.50	60,000.00
08262	Signs	.00	62.50	62.50	.00	250.00	250.00	750.00
08265	Supplies and Small Tools	603.31	833.33	230.02	3,998.82	3,333.32	(665.50)	10,000.00
		54,037.51	17,937.49	(36,100.02)	112,946.18	71,749.96	(41,196.22)	215,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	2,899.70	3,333.32	433.62	10,000.00
08305	Pest Control Service Contract	1,034.69	1,333.33	298.64	6,375.01	5,333.32	(1,041.69)	16,000.00
08310	Pool and Spa Contract	560.00	583.33	23.33	3,037.10	2,333.32	(703.78)	7,000.00
08315	Security Contract	.00	250.00	250.00	.00	1,000.00	1,000.00	3,000.00
		1,594.69	2,999.99	1,405.30	12,311.81	11,999.96	(311.85)	36,000.00
UTILITIES								
08400	Electricity	2,073.71	2,000.00	(73.71)	8,357.83	8,000.00	(357.83)	24,000.00
08410	Trash Removal	210.50	291.67	81.17	1,189.46	1,166.68	(22.78)	3,500.00
08420	Water & Wastewater/Sanitation	28,735.57	26,000.00	(2,735.57)	114,552.15	104,000.00	(10,552.15)	312,000.00
		31,019.78	28,291.67	(2,728.11)	124,099.44	113,166.68	(10,932.76)	339,500.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		134,142.89	100,060.47	(34,082.42)	429,878.62	400,241.88	(29,636.74)	1,200,726.00
CURRENT YEAR NET INCOME/(LOSS)		(36,438.44)	.04	(36,438.48)	(38,126.34)	.16	(38,126.50)	.00
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**The Sterling Villages of Palm Beach Lakes Condo**  
STATEMENT OF RESERVE REVENUES AND EXPENSES  
Period: 04/01/19 to 04/30/19

Account		Description	Current Actual	Year-To-Date Actual
Reserve Income				
07000		Reserve Income	16,416.66	65,666.64
07020		Reserve Interest	447.38	467.54
			<hr/>	<hr/>
			16,864.04	66,134.18
Reserve Expenditures:				
			<hr/>	<hr/>
			.00	.00
Excess Reserve Rev over Exp			16,864.04	66,134.18
			=====	=====