

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	(1,662.81)			(1,662.81)
1115	BB&T Operating Lock Box 0759	396,952.63			396,952.63
1120	BB&T Reserve Savings 1108		425,464.97		425,464.97
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(42,523.09)			(42,523.09)
2250	Due (TO) From Operating		42,523.09		42,523.09
		353,666.73	467,988.06	.00	821,654.79
Accounts Receivable					
1210	Accounts Receivable	193,888.71			193,888.71
1220	Accounts Receivable SA		5,986.73		5,986.73
1250	Allowance for Bad Debts	(137,613.60)			(137,613.60)
		56,275.11	5,986.73	.00	62,261.84
Other Assets					
1610	Prepaid Expenses	835.02			835.02
1615	Prepaid Insurance	41,691.71			41,691.71
1750	Utility Deposits	67,900.00			67,900.00
		110,426.73	.00	.00	110,426.73
		520,368.57	473,974.79	.00	994,343.36

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 05/31/19

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	9,378.23			9,378.23
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	40,903.65			40,903.65
3356	Payroll Taxes Payable	2,717.02			2,717.02
3400	Prepaid Owner Assessments	34,133.50			34,133.50
		187,051.91	.00	.00	187,051.91
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	(39,017.78)	82,984.24	.00	43,966.46
	Total Fund Balances	333,316.66	473,974.79	.00	807,291.45
	Liabilities and Fund Balances	520,368.57	473,974.79	.00	994,343.36

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

RESERVE FUND	Balance 12/31/18	Additions to Fund	Expenditures	Balance 5/31/19
General Reserves	390,990.55	82,083.33		473,073.88
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	900.94		900.94
TOTAL FUND BALANCE	390,990.55	82,984.27	0.00	473,974.82
			82,984.27	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/19 to 05/31/19

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	474,884.35	474,844.15	40.20	1,139,626.00
06050 Late Fees	250.00	416.67	(166.67)	1,270.10	2,083.35	(813.25)	5,000.00
06100 Application Fees	650.00	833.33	(183.33)	3,700.00	4,166.65	(466.65)	10,000.00
06120 Estoppel Certificates	500.00	1,166.67	(666.67)	3,900.00	5,833.35	(1,933.35)	14,000.00
06130 Gate Card / Openers	275.00	416.67	(141.67)	1,625.00	2,083.35	(458.35)	5,000.00
06145 Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	2,083.35	(2,083.35)	5,000.00
06150 Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	.00	8,333.35	(8,333.35)	20,000.00
06154 Other Charges & Fees	101.38	166.67	(65.29)	612.06	833.35	(221.29)	2,000.00
06205 Carport Rental Income	1,100.00	.00	1,100.00	3,600.00	.00	3,600.00	.00
06210 Interest - Operating	3.55	8.33	(4.78)	17.57	41.65	(24.08)	100.00
	<u>97,856.80</u>	<u>100,060.51</u>	<u>(2,203.71)</u>	<u>489,609.08</u>	<u>500,302.55</u>	<u>(10,693.47)</u>	<u>1,200,726.00</u>
ADMINISTRATIVE							
08000 Bad Debts	1,000.00	1,000.00	.00	5,000.00	5,000.00	.00	12,000.00
08005 Bank Fees	9.95	25.00	15.05	49.75	125.00	75.25	300.00
08010 Computer/Internet Expenses	215.29	250.00	34.71	876.14	1,250.00	373.86	3,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	70.00	41.65	(28.35)	100.00
08020 Management/Administrative	11,457.99	11,666.67	208.68	53,341.52	58,333.35	4,991.83	140,000.00
08021 Payroll Tax Expense	890.84	833.33	(57.51)	4,602.48	4,166.65	(435.83)	10,000.00
08025 Master Association Fees	.00	3,333.33	3,333.33	.00	16,666.65	16,666.65	40,000.00
08030 Meeting Expense	.00	41.67	41.67	.00	208.35	208.35	500.00
08035 Miscellaneous	.00	250.00	250.00	1,275.07	1,250.00	(25.07)	3,000.00
08040 Office Supplies	183.76	666.67	482.91	4,357.17	3,333.35	(1,023.82)	8,000.00
08045 Printing and Postage	293.45	250.00	(43.45)	698.84	1,250.00	551.16	3,000.00
08050 Accounting Services	995.00	1,183.33	188.33	4,975.00	5,916.65	941.65	14,200.00
08055 Audit Services	.00	333.33	333.33	4,000.00	1,666.65	(2,333.35)	4,000.00
08060 Legal fees and expenses	3,636.50	8,333.33	4,696.83	9,736.55	41,666.65	31,930.10	100,000.00
08065 Other Professional Fees	375.00	125.00	(250.00)	375.00	625.00	250.00	1,500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	531.65	(744.35)	1,276.00
08075 Screening Fees	97.94	250.00	152.06	949.42	1,250.00	300.58	3,000.00
08080 Telephone	1,088.22	833.33	(254.89)	5,404.81	4,166.65	(1,238.16)	10,000.00
08085 Website - hosting & maintce	275.00	425.00	150.00	2,801.38	2,125.00	(676.38)	5,100.00
	<u>20,518.94</u>	<u>29,914.65</u>	<u>9,395.71</u>	<u>99,789.13</u>	<u>149,573.25</u>	<u>49,784.12</u>	<u>358,976.00</u>
INSURANCE							
08100 Insurance Expense	13,897.25	12,916.67	(980.58)	69,486.25	64,583.35	(4,902.90)	155,000.00
	<u>13,897.25</u>	<u>12,916.67</u>	<u>(980.58)</u>	<u>69,486.25</u>	<u>64,583.35</u>	<u>(4,902.90)</u>	<u>155,000.00</u>
OTHER							
08501 Deficit From Previous Years	.00	166.67	166.67	.00	833.35	833.35	2,000.00
	<u>.00</u>	<u>166.67</u>	<u>166.67</u>	<u>.00</u>	<u>833.35</u>	<u>833.35</u>	<u>2,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/19 to 05/31/19

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	20,450.00	20,833.35	383.35	50,000.00
08205	Landscaping Extras	.00	1,000.00	1,000.00	20,947.50	5,000.00	(15,947.50)	12,000.00
08210	Irrigation and Sprinkler	131.00	833.33	702.33	2,185.50	4,166.65	1,981.15	10,000.00
08218	Tree Trimming and Removal	.00	1,833.33	1,833.33	6,300.00	9,166.65	2,866.65	22,000.00
		<u>4,221.00</u>	<u>7,833.33</u>	<u>3,612.33</u>	<u>49,883.00</u>	<u>39,166.65</u>	<u>(10,716.35)</u>	<u>94,000.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	321.00	625.00	304.00	74,199.79	3,125.00	(71,074.79)	7,500.00
08225	Repairs - Electrical	.00	583.33	583.33	8,341.70	2,916.65	(5,425.05)	7,000.00
08230	Repairs - Gate	370.86	1,333.33	962.47	1,891.46	6,666.65	4,775.19	16,000.00
08235	Repairs - General	15,765.80	8,333.33	(7,432.47)	22,487.59	41,666.65	19,179.06	100,000.00
08240	Janitorial	477.68	125.00	(352.68)	2,990.53	625.00	(2,365.53)	1,500.00
08250	Plumbing	2,350.50	416.67	(1,933.83)	9,957.63	2,083.35	(7,874.28)	5,000.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	250.00	3,125.00	2,875.00	7,500.00
08260	Repairs -Roofs and Gutters	3,590.00	5,000.00	1,410.00	11,704.50	25,000.00	13,295.50	60,000.00
08262	Signs	.00	62.50	62.50	.00	312.50	312.50	750.00
08265	Supplies and Small Tools	521.42	833.33	311.91	4,520.24	4,166.65	(353.59)	10,000.00
		<u>23,397.26</u>	<u>17,937.49</u>	<u>(5,459.77)</u>	<u>136,343.44</u>	<u>89,687.45</u>	<u>(46,655.99)</u>	<u>215,250.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	609.90	833.33	223.43	3,509.60	4,166.65	657.05	10,000.00
08305	Pest Control Service Contract	3,306.33	1,333.33	(1,973.00)	9,681.34	6,666.65	(3,014.69)	16,000.00
08310	Pool and Spa Contract	777.00	583.33	(193.67)	3,814.10	2,916.65	(897.45)	7,000.00
08315	Security Contract	770.09	250.00	(520.09)	770.09	1,250.00	479.91	3,000.00
		<u>5,463.32</u>	<u>2,999.99</u>	<u>(2,463.33)</u>	<u>17,775.13</u>	<u>14,999.95</u>	<u>(2,775.18)</u>	<u>36,000.00</u>
UTILITIES								
08400	Electricity	2,237.98	2,000.00	(237.98)	10,595.81	10,000.00	(595.81)	24,000.00
08410	Trash Removal	500.00	291.67	(208.33)	1,689.46	1,458.35	(231.11)	3,500.00
08420	Water & Wastewater/Sanitation	28,512.49	26,000.00	(2,512.49)	143,064.64	130,000.00	(13,064.64)	312,000.00
		<u>31,250.47</u>	<u>28,291.67</u>	<u>(2,958.80)</u>	<u>155,349.91</u>	<u>141,458.35</u>	<u>(13,891.56)</u>	<u>339,500.00</u>
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		98,748.24	100,060.47	1,312.23	528,626.86	500,302.35	(28,324.51)	1,200,726.00
CURRENT YEAR NET INCOME/(LOSS)		(891.44)	.04	(891.48)	(39,017.78)	.20	(39,017.98)	.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 05/01/19 to 05/31/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.66	82,083.30
07020	Reserve Interest	433.40	900.94
		<u>16,850.06</u>	<u>82,984.24</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>16,850.06</u>	<u>82,984.24</u>
		=====	=====