

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 06/30/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	(17,058.40)			(17,058.40)
1115	BB&T Operating Lock Box 0759	428,390.45			428,390.45
1120	BB&T Reserve Savings 1108		425,913.28		425,913.28
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(58,939.75)			(58,939.75)
2250	Due (TO) From Operating		58,939.75		58,939.75
		353,292.30	484,853.03	.00	838,145.33
Accounts Receivable					
1210	Accounts Receivable	195,634.54			195,634.54
1220	Accounts Receivable SA		5,986.73		5,986.73
1250	Allowance for Bad Debts	(138,613.60)			(138,613.60)
		57,020.94	5,986.73	.00	63,007.67
Other Assets					
1610	Prepaid Expenses	560.02			560.02
1615	Prepaid Insurance	27,794.46			27,794.46
1750	Utility Deposits	67,900.00			67,900.00
		96,254.48	.00	.00	96,254.48
		506,567.72	490,839.76	.00	997,407.48

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 06/30/19

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	36,878.27			36,878.27
3350	AP Villages of Palm Beach Lake	71,546.11			71,546.11
3352	Accrued Expenses	26,000.00			26,000.00
3355	Insurance Payable	27,269.54			27,269.54
3356	Payroll Taxes Payable	2,309.16			2,309.16
3400	Prepaid Owner Assessments	31,957.85			31,957.85
		195,960.93	.00	.00	195,960.93
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	(61,727.65)	99,849.21	.00	38,121.56
	Total Fund Balances	310,606.79	490,839.76	.00	801,446.55
	Liabilities and Fund Balances	506,567.72	490,839.76	.00	997,407.48

**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 6/30/19</b>
General Reserves	390,990.55	98,500.00		489,490.55
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	1,349.25		1,349.25
<b>TOTAL FUND BALANCE</b>	<b>390,990.55</b>	<b>99,849.25</b>	<b>0.00</b>	<b>490,839.80</b>
			99,849.25	

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 06/01/19 to 06/30/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	96,450.23	94,968.83	1,481.40	571,334.58	569,812.98	1,521.60	1,139,626.00
06050 Late Fees	250.00	416.67	(166.67)	1,520.10	2,500.02	(979.92)	5,000.00
06100 Application Fees	500.00	833.33	(333.33)	4,200.00	4,999.98	(799.98)	10,000.00
06120 Estoppel Certificates	850.00	1,166.67	(316.67)	4,750.00	7,000.02	(2,250.02)	14,000.00
06130 Gate Card / Openers	300.00	416.67	(116.67)	1,925.00	2,500.02	(575.02)	5,000.00
06145 Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	2,500.02	(2,500.02)	5,000.00
06150 Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	.00	10,000.02	(10,000.02)	20,000.00
06154 Other Charges & Fees	103.03	166.67	(63.64)	715.09	1,000.02	(284.93)	2,000.00
06205 Carport Rental Income	1,100.00	.00	1,100.00	4,700.00	.00	4,700.00	.00
06210 Interest - Operating	3.61	8.33	(4.72)	21.18	49.98	(28.80)	100.00
	<u>99,556.87</u>	<u>100,060.51</u>	<u>(503.64)</u>	<u>589,165.95</u>	<u>600,363.06</u>	<u>(11,197.11)</u>	<u>1,200,726.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	1,000.00	1,000.00	.00	6,000.00	6,000.00	.00	12,000.00
08005 Bank Fees	9.95	25.00	15.05	59.70	150.00	90.30	300.00
08010 Computer/Internet Expenses	215.31	250.00	34.69	1,091.45	1,500.00	408.55	3,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	70.00	49.98	(20.02)	100.00
08020 Management/Administrative	9,406.07	11,666.67	2,260.60	62,747.59	70,000.02	7,252.43	140,000.00
08021 Payroll Tax Expense	744.97	833.33	88.36	5,347.45	4,999.98	(347.47)	10,000.00
08025 Master Association Fees	.00	3,333.33	3,333.33	.00	19,999.98	19,999.98	40,000.00
08030 Meeting Expense	.00	41.67	41.67	.00	250.02	250.02	500.00
08035 Miscellaneous	80.34	250.00	169.66	1,355.41	1,500.00	144.59	3,000.00
08040 Office Supplies	91.14	666.67	575.53	4,448.31	4,000.02	(448.29)	8,000.00
08045 Printing and Postage	56.04	250.00	193.96	754.88	1,500.00	745.12	3,000.00
08050 Accounting Services	995.00	1,183.33	188.33	5,970.00	7,099.98	1,129.98	14,200.00
08055 Audit Services	.00	333.33	333.33	4,000.00	1,999.98	(2,000.02)	4,000.00
08060 Legal fees and expenses	142.00	8,333.33	8,191.33	9,878.55	49,999.98	40,121.43	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	375.00	750.00	375.00	1,500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	637.98	(638.02)	1,276.00
08075 Screening Fees	142.91	250.00	107.09	1,092.33	1,500.00	407.67	3,000.00
08080 Telephone	543.08	833.33	290.25	5,947.89	4,999.98	(947.91)	10,000.00
08085 Website - hosting & maintce	1,640.00	425.00	(1,215.00)	4,441.38	2,550.00	(1,891.38)	5,100.00
	<u>15,066.81</u>	<u>29,914.65</u>	<u>14,847.84</u>	<u>114,855.94</u>	<u>179,487.90</u>	<u>64,631.96</u>	<u>358,976.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	13,897.25	12,916.67	(980.58)	83,383.50	77,500.02	(5,883.48)	155,000.00
	<u>13,897.25</u>	<u>12,916.67</u>	<u>(980.58)</u>	<u>83,383.50</u>	<u>77,500.02</u>	<u>(5,883.48)</u>	<u>155,000.00</u>
<b>OTHER</b>							
08501 Deficit From Previous Years	25,000.00	166.67	(24,833.33)	25,000.00	1,000.02	(23,999.98)	2,000.00
	<u>25,000.00</u>	<u>166.67</u>	<u>(24,833.33)</u>	<u>25,000.00</u>	<u>1,000.02</u>	<u>(23,999.98)</u>	<u>2,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 06/01/19 to 06/30/19

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>LAWN AND LANDSCAPING</b>								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	24,540.00	25,000.02	460.02	50,000.00
08205	Landscaping Extras	.00	1,000.00	1,000.00	20,947.50	6,000.00	(14,947.50)	12,000.00
08210	Irrigation and Sprinkler	82.00	833.33	751.33	2,267.50	4,999.98	2,732.48	10,000.00
08218	Tree Trimming and Removal	.00	1,833.33	1,833.33	6,300.00	10,999.98	4,699.98	22,000.00
		<u>4,172.00</u>	<u>7,833.33</u>	<u>3,661.33</u>	<u>54,055.00</u>	<u>46,999.98</u>	<u>(7,055.02)</u>	<u>94,000.00</u>
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	(67,910.86)	625.00	68,535.86	6,288.93	3,750.00	(2,538.93)	7,500.00
08225	Repairs - Electrical	485.00	583.33	98.33	8,826.70	3,499.98	(5,326.72)	7,000.00
08230	Repairs - Gate	190.00	1,333.33	1,143.33	2,081.46	7,999.98	5,918.52	16,000.00
08235	Repairs - General	90,217.16	8,333.33	(81,883.83)	112,704.75	49,999.98	(62,704.77)	100,000.00
08240	Janitorial	656.89	125.00	(531.89)	3,647.42	750.00	(2,897.42)	1,500.00
08250	Plumbing	1,561.06	416.67	(1,144.39)	11,518.69	2,500.02	(9,018.67)	5,000.00
08255	Repairs - Pool and Spa	1,690.20	625.00	(1,065.20)	1,940.20	3,750.00	1,809.80	7,500.00
08260	Repairs -Roofs and Gutters	.00	5,000.00	5,000.00	11,704.50	30,000.00	18,295.50	60,000.00
08262	Signs	.00	62.50	62.50	.00	375.00	375.00	750.00
08265	Supplies and Small Tools	1,141.29	833.33	(307.96)	5,661.53	4,999.98	(661.55)	10,000.00
		<u>28,030.74</u>	<u>17,937.49</u>	<u>(10,093.25)</u>	<u>164,374.18</u>	<u>107,624.94</u>	<u>(56,749.24)</u>	<u>215,250.00</u>
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	3,509.60	4,999.98	1,490.38	10,000.00
08305	Pest Control Service Contract	1,633.69	1,333.33	(300.36)	11,315.03	7,999.98	(3,315.05)	16,000.00
08310	Pool and Spa Contract	560.00	583.33	23.33	4,374.10	3,499.98	(874.12)	7,000.00
08315	Security Contract	770.09	250.00	(520.09)	1,540.18	1,500.00	(40.18)	3,000.00
		<u>2,963.78</u>	<u>2,999.99</u>	<u>36.21</u>	<u>20,738.91</u>	<u>17,999.94</u>	<u>(2,738.97)</u>	<u>36,000.00</u>
<b>UTILITIES</b>								
08400	Electricity	4,481.24	2,000.00	(2,481.24)	15,077.05	12,000.00	(3,077.05)	24,000.00
08410	Trash Removal	933.35	291.67	(641.68)	2,622.81	1,750.02	(872.79)	3,500.00
08420	Water & Wastewater/Sanitation	27,721.57	26,000.00	(1,721.57)	170,786.21	156,000.00	(14,786.21)	312,000.00
		<u>33,136.16</u>	<u>28,291.67</u>	<u>(4,844.49)</u>	<u>188,486.07</u>	<u>169,750.02</u>	<u>(18,736.05)</u>	<u>339,500.00</u>
		<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b>TOTAL EXPENSES</b>		<u>122,266.74</u>	<u>100,060.47</u>	<u>(22,206.27)</u>	<u>650,893.60</u>	<u>600,362.82</u>	<u>(50,530.78)</u>	<u>1,200,726.00</u>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>		<u>(22,709.87)</u>	<u>.04</u>	<u>(22,709.91)</u>	<u>(61,727.65)</u>	<u>.24</u>	<u>(61,727.89)</u>	<u>.00</u>
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**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 06/01/19 to 06/30/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.66	98,499.96
07020	Reserve Interest	448.31	1,349.25
		<hr/>	<hr/>
		16,864.97	99,849.21
Reserve Expenditures:			
		<hr/>	<hr/>
		.00	.00
		<hr/>	<hr/>
	Excess Reserve Rev over Exp	16,864.97	99,849.21
		=====	=====