

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 08/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	26,467.54			26,467.54
1115	BB&T Operating Lock Box 0759	302,404.65			302,404.65
1120	BB&T Reserve Savings 1108		518,569.89		518,569.89
1130	Petty Cash	900.00			900.00
		329,772.19	518,569.89	.00	848,342.08
Accounts Receivable					
1210	Accounts Receivable	87,758.42			87,758.42
1220	Accounts Receivable SA		5,986.73		5,986.73
1250	Allowance for Bad Debts	(37,667.53)			(37,667.53)
		50,090.89	5,986.73	.00	56,077.62
Other Assets					
1610	Prepaid Expenses	560.02			560.02
1750	Utility Deposits	67,900.00			67,900.00
		68,460.02	.00	.00	68,460.02
		448,323.10	524,556.62	.00	972,879.72

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 08/31/19

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	18,822.42			18,822.42
3350	AP Villages of Palm Beach Lake	67,986.01			67,986.01
3352	Accrued Expenses	26,000.00			26,000.00
3356	Payroll Taxes Payable	2,327.15			2,327.15
3400	Prepaid Owner Assessments	30,807.35			30,807.35
		145,942.93	.00	.00	145,942.93
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	(69,954.27)	133,566.07	.00	63,611.80
	Total Fund Balances	302,380.17	524,556.62	.00	826,936.79
	Liabilities and Fund Balances	448,323.10	524,556.62	.00	972,879.72

**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 8/31/19</b>
General Reserves	390,990.55	131,333.33		522,323.88
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	2,232.79		2,232.79
<b>TOTAL FUND BALANCE</b>	<b>390,990.55</b>	<b>133,566.12</b>	<b>0.00</b>	<b>524,556.67</b>
			133,566.12	

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 08/01/19 to 08/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	94,976.87	94,968.83	8.04	761,288.32	759,750.64	1,537.68	1,139,626.00
06050 Late Fees	100.00	416.67	(316.67)	2,120.10	3,333.36	(1,213.26)	5,000.00
06100 Application Fees	1,450.00	833.33	616.67	6,750.00	6,666.64	83.36	10,000.00
06120 Estoppel Certificates	600.00	1,166.67	(566.67)	6,500.00	9,333.36	(2,833.36)	14,000.00
06130 Gate Card / Openers	650.00	416.67	233.33	2,925.00	3,333.36	(408.36)	5,000.00
06145 Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	3,333.36	(3,333.36)	5,000.00
06150 Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	3,595.45	13,333.36	(9,737.91)	20,000.00
06154 Other Charges & Fees	958.29	166.67	791.62	2,507.12	1,333.36	1,173.76	2,000.00
06205 Carport Rental Income	1,000.00	.00	1,000.00	7,100.00	.00	7,100.00	.00
06210 Interest - Operating	3.63	8.33	(4.70)	28.63	66.64	(38.01)	100.00
	<u>99,738.79</u>	<u>100,060.51</u>	<u>(321.72)</u>	<u>792,814.62</u>	<u>800,484.08</u>	<u>(7,669.46)</u>	<u>1,200,726.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	1,000.00	1,000.00	.00	8,000.00	8,000.00	.00	12,000.00
08005 Bank Fees	117.95	25.00	(92.95)	223.60	200.00	(23.60)	300.00
08010 Computer/Internet Expenses	225.31	250.00	24.69	1,532.07	2,000.00	467.93	3,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	70.00	66.64	(3.36)	100.00
08020 Management/Administrative	9,571.63	11,666.67	2,095.04	80,157.00	93,333.36	13,176.36	140,000.00
08021 Payroll Tax Expense	764.22	833.33	69.11	6,701.63	6,666.64	(34.99)	10,000.00
08025 Master Association Fees	.00	3,333.33	3,333.33	.00	26,666.64	26,666.64	40,000.00
08030 Meeting Expense	.00	41.67	41.67	30.90	333.36	302.46	500.00
08035 Miscellaneous	(48.24)	250.00	298.24	1,541.75	2,000.00	458.25	3,000.00
08040 Office Supplies	167.56	666.67	499.11	5,349.95	5,333.36	(16.59)	8,000.00
08045 Printing and Postage	406.47	250.00	(156.47)	1,233.35	2,000.00	766.65	3,000.00
08050 Accounting Services	995.00	1,183.33	188.33	7,960.00	9,466.64	1,506.64	14,200.00
08055 Audit Services	.00	333.33	333.33	4,000.00	2,666.64	(1,333.36)	4,000.00
08060 Legal fees and expenses	34,102.04	8,333.33	(25,768.71)	43,666.59	66,666.64	23,000.05	100,000.00
08065 Other Professional Fees	.00	125.00	125.00	375.00	1,000.00	625.00	1,500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	850.64	(425.36)	1,276.00
08075 Screening Fees	840.45	250.00	(590.45)	2,187.61	2,000.00	(187.61)	3,000.00
08080 Telephone	647.66	833.33	185.67	7,163.97	6,666.64	(497.33)	10,000.00
08085 Website - hosting & maintce	210.63	425.00	214.37	4,652.01	3,400.00	(1,252.01)	5,100.00
	<u>49,000.68</u>	<u>29,914.65</u>	<u>(19,086.03)</u>	<u>176,121.43</u>	<u>239,317.20</u>	<u>63,195.77</u>	<u>358,976.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	13,895.89	12,916.67	(979.22)	111,176.64	103,333.36	(7,843.28)	155,000.00
	<u>13,895.89</u>	<u>12,916.67</u>	<u>(979.22)</u>	<u>111,176.64</u>	<u>103,333.36</u>	<u>(7,843.28)</u>	<u>155,000.00</u>
<b>OTHER</b>							
08501 Deficit From Previous Years	.00	166.67	166.67	25,000.00	1,333.36	(23,666.64)	2,000.00
	<u>.00</u>	<u>166.67</u>	<u>166.67</u>	<u>25,000.00</u>	<u>1,333.36</u>	<u>(23,666.64)</u>	<u>2,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 08/01/19 to 08/31/19

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	32,720.00	33,333.36	613.36	50,000.00
08205 Landscaping Extras	.00	1,000.00	1,000.00	20,947.50	8,000.00	(12,947.50)	12,000.00
08210 Irrigation and Sprinkler	.00	833.33	833.33	2,267.50	6,666.64	4,399.14	10,000.00
08218 Tree Trimming and Removal	.00	1,833.33	1,833.33	6,300.00	14,666.64	8,366.64	22,000.00
	<u>4,090.00</u>	<u>7,833.33</u>	<u>3,743.33</u>	<u>62,235.00</u>	<u>62,666.64</u>	<u>431.64</u>	<u>94,000.00</u>
<b>REPAIRS AND MAINTENANCE</b>							
08220 Buidlgs Repair - Club & Guard	621.00	625.00	4.00	6,909.93	5,000.00	(1,909.93)	7,500.00
08225 Repairs - Electrical	.00	583.33	583.33	8,826.70	4,666.64	(4,160.06)	7,000.00
08230 Repairs - Gate	1,744.50	1,333.33	(411.17)	3,868.75	10,666.64	6,797.89	16,000.00
08235 Repairs - General	32,375.27	8,333.33	(24,041.94)	154,140.07	66,666.64	(87,473.43)	100,000.00
08240 Janitorial	439.91	125.00	(314.91)	4,087.33	1,000.00	(3,087.33)	1,500.00
08250 Plumbing	1,052.14	416.67	(635.47)	12,570.83	3,333.36	(9,237.47)	5,000.00
08255 Repairs - Pool and Spa	646.03	625.00	(21.03)	2,741.33	5,000.00	2,258.67	7,500.00
08260 Repairs -Roofs and Gutters	.00	5,000.00	5,000.00	12,645.75	40,000.00	27,354.25	60,000.00
08262 Signs	.00	62.50	62.50	.00	500.00	500.00	750.00
08265 Supplies and Small Tools	.00	833.33	833.33	6,832.21	6,666.64	(165.57)	10,000.00
	<u>36,878.85</u>	<u>17,937.49</u>	<u>(18,941.36)</u>	<u>212,622.90</u>	<u>143,499.92</u>	<u>(69,122.98)</u>	<u>215,250.00</u>
<b>SERVICE CONTRACTS</b>							
08300 Fire Alarm Systems Service Co	.00	833.33	833.33	6,206.00	6,666.64	460.64	10,000.00
08305 Pest Control Service Contract	1,034.69	1,333.33	298.64	15,689.34	10,666.64	(5,022.70)	16,000.00
08310 Pool and Spa Contract	560.00	583.33	23.33	5,713.40	4,666.64	(1,046.76)	7,000.00
08315 Security Contract	.00	250.00	250.00	1,540.18	2,000.00	459.82	3,000.00
	<u>1,594.69</u>	<u>2,999.99</u>	<u>1,405.30</u>	<u>29,148.92</u>	<u>23,999.92</u>	<u>(5,149.00)</u>	<u>36,000.00</u>
<b>UTILITIES</b>							
08400 Electricity	(2,395.79)	2,000.00	4,395.79	17,184.41	16,000.00	(1,184.41)	24,000.00
08410 Trash Removal	100.00	291.67	191.67	3,063.76	2,333.36	(730.40)	3,500.00
08420 Water & Wastewater/Sanitation	27,221.33	26,000.00	(1,221.33)	226,215.83	208,000.00	(18,215.83)	312,000.00
	<u>24,925.54</u>	<u>28,291.67</u>	<u>3,366.13</u>	<u>246,464.00</u>	<u>226,333.36</u>	<u>(20,130.64)</u>	<u>339,500.00</u>
	.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>	<b>130,385.65</b>	<b>100,060.47</b>	<b>(30,325.18)</b>	<b>862,768.89</b>	<b>800,483.76</b>	<b>(62,285.13)</b>	<b>1,200,726.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>(30,646.86)</b>	<b>.04</b>	<b>(30,646.90)</b>	<b>(69,954.27)</b>	<b>.32</b>	<b>(69,954.59)</b>	<b>.00</b>
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**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 08/01/19 to 08/31/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.66	131,333.28
07020	Reserve Interest	449.24	2,232.79
		16,865.90	133,566.07
Reserve Expenditures:			
		.00	.00
	Excess Reserve Rev over Exp	16,865.90	133,566.07