

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

**Financial Reports**

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Balance Sheet

As of 10/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	(8,816.94)			(8,816.94)
1115	BB&T Operating Lock Box 0759	293,190.98			293,190.98
1120	BB&T Reserve Savings 1108		552,490.13		552,490.13
1130	Petty Cash	900.00			900.00
		<hr/>	<hr/>	<hr/>	<hr/>
		285,274.04	552,490.13	.00	837,764.17
Accounts Receivable					
1210	Accounts Receivable	86,169.75			86,169.75
1220	Accounts Receivable SA		5,986.73		5,986.73
1250	Allowance for Bad Debts	(39,667.53)			(39,667.53)
		<hr/>	<hr/>	<hr/>	<hr/>
		46,502.22	5,986.73	.00	52,488.95
Other Assets					
1610	Prepaid Expenses	825.00			825.00
1615	Prepaid Insurance	152,202.01			152,202.01
1750	Utility Deposits	67,900.00			67,900.00
		<hr/>	<hr/>	<hr/>	<hr/>
		220,927.01	.00	.00	220,927.01
		<hr/>	<hr/>	<hr/>	<hr/>
		552,703.27	558,476.86	.00	1,111,180.13
		=====	=====	=====	=====

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## Balance Sheet As of 10/31/19

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	40,785.89			40,785.89
3350	AP Villages of Palm Beach Lake	66,799.31			66,799.31
3355	Insurance Payable	147,428.82			147,428.82
3356	Payroll Taxes Payable	2,530.28			2,530.28
3400	Prepaid Owner Assessments	32,966.32			32,966.32
		290,510.62	.00	.00	290,510.62
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	(110,141.79)	167,486.31	.00	57,344.52
	Total Fund Balances	262,192.65	558,476.86	.00	820,669.51
	Liabilities and Fund Balances	552,703.27	558,476.86	.00	1,111,180.13

**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 10/31/19</b>
General Reserves	390,990.55	164,166.67		555,157.22
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	3,319.71		3,319.71
<b>TOTAL FUND BALANCE</b>	<b>390,990.55</b>	<b>167,486.38</b>	<b>0.00</b>	<b>558,476.93</b>
			167,486.38	

# The Sterling Villages of Palm Beach Lakes Condo

## Income/Expense Statement

Period: 10/01/19 to 10/31/19

Account	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	951,042.06	949,688.30	1,353.76	1,139,626.00
06050	Late Fees	325.00	416.67	(91.67)	2,620.10	4,166.70	(1,546.60)	5,000.00
06100	Application Fees	750.00	833.33	(83.33)	8,000.00	8,333.30	(333.30)	10,000.00
06120	Estoppel Certificates	500.00	1,166.67	(666.67)	7,850.00	11,666.70	(3,816.70)	14,000.00
06130	Gate Card / Openers	325.00	416.67	(91.67)	4,125.00	4,166.70	(41.70)	5,000.00
06145	Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	4,166.70	(4,166.70)	5,000.00
06150	Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	3,595.45	16,666.70	(13,071.25)	20,000.00
06154	Other Charges & Fees	194.37	166.67	27.70	2,781.50	1,666.70	1,114.80	2,000.00
06205	Carport Rental Income	1,100.00	.00	1,100.00	9,050.00	.00	9,050.00	.00
06210	Interest - Operating	2.94	8.33	(5.39)	34.67	83.30	(48.63)	100.00
		98,174.18	100,060.51	(1,886.33)	989,098.78	1,000,605.10	(11,506.32)	1,200,726.00
ADMINISTRATIVE								
08000	Bad Debts	1,000.00	1,000.00	.00	10,000.00	10,000.00	.00	12,000.00
08005	Bank Fees	9.95	25.00	15.05	243.50	250.00	6.50	300.00
08010	Computer/Internet Expenses	215.31	250.00	34.69	1,972.69	2,500.00	527.31	3,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	70.00	83.30	13.30	100.00
08020	Management/Administrative	10,339.95	11,666.67	1,326.72	99,026.39	116,666.70	17,640.31	140,000.00
08021	Payroll Tax Expense	788.56	833.33	44.77	8,153.04	8,333.30	180.26	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	33,333.30	33,333.30	40,000.00
08030	Meeting Expense	.00	41.67	41.67	30.90	416.70	385.80	500.00
08035	Miscellaneous	389.87	250.00	(139.87)	2,226.14	2,500.00	273.86	3,000.00
08040	Office Supplies	205.74	666.67	460.93	6,315.44	6,666.70	351.26	8,000.00
08045	Printing and Postage	158.48	250.00	91.52	1,403.82	2,500.00	1,096.18	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	9,950.00	11,833.30	1,883.30	14,200.00
08055	Audit Services	.00	333.33	333.33	4,000.00	3,333.30	(666.70)	4,000.00
08060	Legal fees and expenses	2,932.25	8,333.33	5,401.08	46,598.84	83,333.30	36,734.46	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	375.00	1,250.00	875.00	1,500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	1,063.30	(212.70)	1,276.00
08075	Screening Fees	135.92	250.00	114.08	2,323.53	2,500.00	176.47	3,000.00
08080	Telephone	646.87	833.33	186.46	8,457.71	8,333.30	(124.41)	10,000.00
08085	Website - hosting & maintnce	989.68	425.00	(564.68)	7,235.71	4,250.00	(2,985.71)	5,100.00
		18,807.58	29,914.65	11,107.07	209,658.71	299,146.50	89,487.79	358,976.00
INSURANCE								
08100	Insurance Expense	15,220.20	12,916.67	(2,303.53)	141,617.04	129,166.70	(12,450.34)	155,000.00
		15,220.20	12,916.67	(2,303.53)	141,617.04	129,166.70	(12,450.34)	155,000.00

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## The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 10/01/19 to 10/31/19

Account	Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>OTHER</b>								
08501	Deficit From Previous Years	.00	166.67	166.67	25,000.00	1,666.70	(23,333.30)	2,000.00
		.00	166.67	166.67	25,000.00	1,666.70	(23,333.30)	2,000.00
<b>LAWN AND LANDSCAPING</b>								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	40,900.00	41,666.70	766.70	50,000.00
08205	Landscaping Extras	.00	1,000.00	1,000.00	20,947.50	10,000.00	(10,947.50)	12,000.00
08210	Irrigation and Sprinkler	1,451.00	833.33	(617.67)	3,718.50	8,333.30	4,614.80	10,000.00
08218	Tree Trimming and Removal	.00	1,833.33	1,833.33	32,300.00	18,333.30	(13,966.70)	22,000.00
		5,541.00	7,833.33	2,292.33	97,866.00	78,333.30	(19,532.70)	94,000.00
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	1,027.94	625.00	(402.94)	8,559.03	6,250.00	(2,309.03)	7,500.00
08225	Repairs - Electrical	262.42	583.33	320.91	10,944.77	5,833.30	(5,111.47)	7,000.00
08230	Repairs - Gate	1,496.45	1,333.33	(163.12)	6,831.05	13,333.30	6,502.25	16,000.00
08235	Repairs - General	22,481.84	8,333.33	(14,148.51)	203,467.50	83,333.30	(120,134.20)	100,000.00
08240	Janitorial	.00	125.00	125.00	4,087.33	1,250.00	(2,837.33)	1,500.00
08250	Plumbing	.00	416.67	416.67	12,570.83	4,166.70	(8,404.13)	5,000.00
08255	Repairs - Pool and Spa	1,233.42	625.00	(608.42)	3,974.75	6,250.00	2,275.25	7,500.00
08260	Repairs -Roofs and Gutters	.00	5,000.00	5,000.00	12,645.75	50,000.00	37,354.25	60,000.00
08262	Signs	.00	62.50	62.50	.00	625.00	625.00	750.00
08265	Supplies and Small Tools	2,073.56	833.33	(1,240.23)	8,905.77	8,333.30	(572.47)	10,000.00
		28,575.63	17,937.49	(10,638.14)	271,986.78	179,374.90	(92,611.88)	215,250.00
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	11,598.80	8,333.30	(3,265.50)	10,000.00
08305	Pest Control Service Contract	599.00	1,333.33	734.33	17,822.03	13,333.30	(4,488.73)	16,000.00
08310	Pool and Spa Contract	(113.40)	583.33	696.73	6,160.00	5,833.30	(326.70)	7,000.00
08315	Security Contract	.00	250.00	250.00	1,540.18	2,500.00	959.82	3,000.00
		485.60	2,999.99	2,514.39	37,121.01	29,999.90	(7,121.11)	36,000.00
<b>UTILITIES</b>								
08400	Electricity	(42.36)	2,000.00	2,042.36	21,404.66	20,000.00	(1,404.66)	24,000.00
08410	Trash Removal	100.00	291.67	191.67	3,263.76	2,916.70	(347.06)	3,500.00
08420	Water & Wastewater/Sanitation	35,904.77	26,000.00	(9,904.77)	291,322.61	260,000.00	(31,322.61)	312,000.00
		35,962.41	28,291.67	(7,670.74)	315,991.03	282,916.70	(33,074.33)	339,500.00
		.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>		104,592.42	100,060.47	(4,531.95)	1,099,240.57	1,000,604.70	(98,635.87)	1,200,726.00
<b>Current Year Net Income/(loss)</b>		(6,418.24)	.04	(6,418.28)	(110,141.79)	.40	(110,142.19)	.00
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**The Sterling Villages of Palm Beach Lakes Condo**  
**STATEMENT OF RESERVE REVENUES AND EXPENSES**

Period: 10/01/19 to 10/31/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.66	164,166.60
07020	Reserve Interest	560.00	3,319.71
		<hr/>	<hr/>
		16,976.66	167,486.31
Reserve Expenditures:			
		<hr/>	<hr/>
		.00	.00
		<hr/>	<hr/>
	Excess Reserve Rev over Exp	16,976.66	167,486.31
		=====	=====