

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 11/30/19

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
Cash					
1110	BB&T Operating 0632	148,286.85			148,286.85
1115	BB&T Operating Lock Box 0759	147,052.41			147,052.41
1120	BB&T Reserve Savings 1108		569,502.89		569,502.89
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(1,105.47)			(1,105.47)
2250	Due (TO) From Operating		1,105.47		1,105.47
		295,133.79	570,608.36	.00	865,742.15
Accounts Receivable					
1210	Accounts Receivable	86,687.01			86,687.01
1220	Accounts Receivable SA		4,881.26		4,881.26
1250	Allowance for Bad Debts	(40,667.53)			(40,667.53)
		46,019.48	4,881.26	.00	50,900.74
Other Assets					
1615	Prepaid Insurance	136,981.81			136,981.81
1750	Utility Deposits	67,900.00			67,900.00
		204,881.81	.00	.00	204,881.81
		546,035.08	575,489.62	.00	1,121,524.70

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 11/30/19

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
3345	Accounts Payable	43,020.43			43,020.43
3350	AP Villages of Palm Beach Lake	64,425.91			64,425.91
3352	Accrued Expenses	4,090.00			4,090.00
3355	Insurance Payable	131,047.84			131,047.84
3356	Payroll Taxes Payable	2,322.87			2,322.87
3400	Prepaid Owner Assessments	28,747.08			28,747.08
		273,654.13	.00	.00	273,654.13
 <b>Fund Balances:</b>					
<b>Reserve Fund</b>					
5500	Reserve Fund		390,990.55		390,990.55
	Operating Fund Bal Beginning	372,334.44			372,334.44
	Current Year Net Income/Loss	(99,953.49)	184,499.07	.00	84,545.58
	<b>Total Fund Balances</b>	272,380.95	575,489.62	.00	847,870.57
	<b>Liabilities and Fund Balances</b>	546,035.08	575,489.62	.00	1,121,524.70

**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 11/30/19</b>
General Reserves	390,990.55	180,583.33		571,573.88
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	0.00	3,915.81		3,915.81
<b>TOTAL FUND BALANCE</b>	<b>390,990.55</b>	<b>184,499.14</b>	<b>0.00</b>	<b>575,489.69</b>
			184,499.14	

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 11/01/19 to 11/30/19

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
<b>INCOME:</b>								
06000	Maintenance Fees	94,976.87	94,968.83	8.04	1,046,018.93	1,044,657.13	1,361.80	1,139,626.00
06050	Late Fees	(25.00)	416.67	(441.67)	2,595.10	4,583.37	(1,988.27)	5,000.00
06100	Application Fees	675.00	833.33	(158.33)	8,675.00	9,166.63	(491.63)	10,000.00
06120	Estoppel Certificates	250.00	1,166.67	(916.67)	8,100.00	12,833.37	(4,733.37)	14,000.00
06130	Gate Card / Openers	800.00	416.67	383.33	4,925.00	4,583.37	341.63	5,000.00
06145	Tax Deed Sale Recovery	.00	416.67	(416.67)	.00	4,583.37	(4,583.37)	5,000.00
06150	Legal Fees Recov'd: Collectio	.00	1,666.67	(1,666.67)	3,595.45	18,333.37	(14,737.92)	20,000.00
06154	Other Charges & Fees	100.00	166.67	(66.67)	2,881.50	1,833.37	1,048.13	2,000.00
06205	Carport Rental Income	1,200.00	.00	1,200.00	10,250.00	.00	10,250.00	.00
06210	Interest - Operating	2.29	8.33	(6.04)	36.96	91.63	(54.67)	100.00
		<u>97,979.16</u>	<u>100,060.51</u>	<u>(2,081.35)</u>	<u>1,087,077.94</u>	<u>1,100,665.61</u>	<u>(13,587.67)</u>	<u>1,200,726.00</u>
<b>ADMINISTRATIVE</b>								
08000	Bad Debts	1,000.00	1,000.00	.00	11,000.00	11,000.00	.00	12,000.00
08005	Bank Fees	.00	25.00	25.00	243.50	275.00	31.50	300.00
08010	Computer/Internet Expenses	215.31	250.00	34.69	2,188.00	2,750.00	562.00	3,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	70.00	91.63	21.63	100.00
08020	Managemen/Administrative	9,253.35	11,666.67	2,413.32	108,279.74	128,333.37	20,053.63	140,000.00
08021	Payroll Tax Expense	755.92	833.33	77.41	8,908.96	9,166.63	257.67	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	36,666.63	36,666.63	40,000.00
08030	Meeting Expense	33.41	41.67	8.26	64.31	458.37	394.06	500.00
08035	Miscellaneous	125.89	250.00	124.11	2,352.03	2,750.00	397.97	3,000.00
08040	Office Supplies	540.04	666.67	126.63	6,855.48	7,333.37	477.89	8,000.00
08045	Printing and Postage	761.55	250.00	(511.55)	2,165.37	2,750.00	584.63	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	10,945.00	13,016.63	2,071.63	14,200.00
08055	Audit Services	.00	333.33	333.33	4,000.00	3,666.63	(333.37)	4,000.00
08060	Legal fees and expenses	5,246.20	8,333.33	3,087.13	51,845.04	91,666.63	39,821.59	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	375.00	1,375.00	1,000.00	1,500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	1,169.63	(106.37)	1,276.00
08075	Screening Fees	165.90	250.00	84.10	2,489.43	2,750.00	260.57	3,000.00
08080	Telephone	667.11	833.33	166.22	9,124.82	9,166.63	41.81	10,000.00
08085	Website - hosting & maintnce	.00	425.00	425.00	7,235.71	4,675.00	(2,560.71)	5,100.00
		<u>19,759.68</u>	<u>29,914.65</u>	<u>10,154.97</u>	<u>229,418.39</u>	<u>329,061.15</u>	<u>99,642.76</u>	<u>358,976.00</u>
<b>INSURANCE</b>								
08100	Insurance Expense	17,186.20	12,916.67	(4,269.53)	158,803.24	142,083.37	(16,719.87)	155,000.00
		<u>17,186.20</u>	<u>12,916.67</u>	<u>(4,269.53)</u>	<u>158,803.24</u>	<u>142,083.37</u>	<u>(16,719.87)</u>	<u>155,000.00</u>

### The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement  
 Period: 11/01/19 to 11/30/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>OTHER</b>								
08501	Deficit From Previous Years	.00	166.67	166.67	25,000.00	1,833.37	(23,166.63)	2,000.00
		.00	166.67	166.67	25,000.00	1,833.37	(23,166.63)	2,000.00
<b>LAWN AND LANDSCAPING</b>								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	44,990.00	45,833.37	843.37	50,000.00
08205	Landscaping Extras	.00	1,000.00	1,000.00	20,947.50	11,000.00	(9,947.50)	12,000.00
08210	Irrigation and Sprinkler	.00	833.33	833.33	3,718.50	9,166.63	5,448.13	10,000.00
08218	Tree Trimming and Removal	.00	1,833.33	1,833.33	32,300.00	20,166.63	(12,133.37)	22,000.00
		4,090.00	7,833.33	3,743.33	101,956.00	86,166.63	(15,789.37)	94,000.00
<b>REPAIRS AND MAINTENANCE</b>								
08220	Buildgs Repair - Club & Guard	2,095.86	625.00	(1,470.86)	10,654.89	6,875.00	(3,779.89)	7,500.00
08225	Repairs - Electrical	.00	583.33	583.33	10,944.77	6,416.63	(4,528.14)	7,000.00
08230	Repairs - Gate	.00	1,333.33	1,333.33	6,831.05	14,666.63	7,835.58	16,000.00
08235	Repairs - General	252.00	8,333.33	8,081.33	203,719.50	91,666.63	(112,052.87)	100,000.00
08240	Janitorial	244.86	125.00	(119.86)	4,332.19	1,375.00	(2,957.19)	1,500.00
08250	Plumbing	1,002.61	416.67	(585.94)	13,573.44	4,583.37	(8,990.07)	5,000.00
08255	Repairs - Pool and Spa	217.00	625.00	408.00	4,191.75	6,875.00	2,683.25	7,500.00
08260	Repairs -Roofs and Gutters	6,042.17	5,000.00	(1,042.17)	18,687.92	55,000.00	36,312.08	60,000.00
08262	Signs	.00	62.50	62.50	.00	687.50	687.50	750.00
08265	Supplies and Small Tools	329.43	833.33	503.90	9,235.20	9,166.63	(68.57)	10,000.00
		10,183.93	17,937.49	7,753.56	282,170.71	197,312.39	(84,858.32)	215,250.00
<b>SERVICE CONTRACTS</b>								
08300	Fire Alarm Systems Service Co	18.51	833.33	814.82	11,617.31	9,166.63	(2,450.68)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,333.33	298.64	18,856.72	14,666.63	(4,190.09)	16,000.00
08310	Pool and Spa Contract	560.00	583.33	23.33	6,720.00	6,416.63	(303.37)	7,000.00
08315	Security Contract	.00	250.00	250.00	1,540.18	2,750.00	1,209.82	3,000.00
		1,613.20	2,999.99	1,386.79	38,734.21	32,999.89	(5,734.32)	36,000.00
<b>UTILITIES</b>								
08400	Electricity	2,021.15	2,000.00	(21.15)	23,425.81	22,000.00	(1,425.81)	24,000.00
08410	Trash Removal	200.00	291.67	91.67	3,463.76	3,208.37	(255.39)	3,500.00
08420	Water & Wastewater/Sanitation	32,736.70	26,000.00	(6,736.70)	324,059.31	286,000.00	(38,059.31)	312,000.00
		34,957.85	28,291.67	(6,666.18)	350,948.88	311,208.37	(39,740.51)	339,500.00
		.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>		87,790.86	100,060.47	12,269.61	1,187,031.43	1,100,665.17	(86,366.26)	1,200,726.00
Current Year Net Income/(loss)		10,188.30	.04	10,188.26	(99,953.49)	.44	(99,953.93)	.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES

Period: 11/01/19 to 11/30/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.66	180,583.26
07020	Reserve Interest	596.10	3,915.81
		<u>17,012.76</u>	<u>184,499.07</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>17,012.76</u>	<u>184,499.07</u>
		=====	=====