

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 12/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	57,019.49			57,019.49
1115	BB&T Operating Lock Box 0759	235,839.36			235,839.36
1120	BB&T Reserve Savings 1108		586,513.65		586,513.65
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(26,921.61)			(26,921.61)
2250	Due (TO) From Operating		26,921.61		26,921.61
		266,837.24	613,435.26	.00	880,272.50
Accounts Receivable					
1210	Accounts Receivable	82,612.46			82,612.46
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(69,653.93)			(69,653.93)
		17,746.76	.00	.00	17,746.76
Other Assets					
1610	Prepaid Expenses	3,972.40			3,972.40
1615	Prepaid Insurance	121,761.61			121,761.61
1750	Utility Deposits	66,612.00			66,612.00
		192,346.01	.00	.00	192,346.01
		476,930.01	613,435.26	.00	1,090,365.27

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 12/31/19

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	64,571.83			64,571.83
3350	AP Villages of Palm Beach Lake	63,239.21			63,239.21
3355	Insurance Payable	114,666.86			114,666.86
3356	Payroll Taxes Payable	3,333.18			3,333.18
3400	Prepaid Owner Assessments	27,045.95			27,045.95
		272,857.03	.00	.00	272,857.03
Fund Balances:					
Reserve Fund					
5500	Reserve Fund		400,491.61		400,491.61
5525	Reserve Fund Interest Roofs		11,433.74		11,433.74
	Operating Fund Bal Beginning	322,125.24			322,125.24
	Current Year Net Income/Loss	(118,052.26)	201,509.91	.00	83,457.65
	Total Fund Balances	204,072.98	613,435.26	.00	817,508.24
	Liabilities and Fund Balances	476,930.01	613,435.26	.00	1,090,365.27

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

RESERVE FUND	Balance 12/31/18	Additions to Fund	Expenditures	Balance 12/31/19
General Reserves	400,491.61	197,000.00		597,491.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	11,433.74	4,509.91		15,943.65
TOTAL FUND BALANCE	411,925.35	201,509.91	0.00	613,435.26
			201,509.91	

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 12/01/19 to 12/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	93,703.43	94,968.87	(1,265.44)	1,139,722.36	1,139,626.00	96.36	1,139,626.00
06050	Late Fees	.00	416.63	(416.63)	2,595.10	5,000.00	(2,404.90)	5,000.00
06100	Application Fees	400.00	833.37	(433.37)	9,075.00	10,000.00	(925.00)	10,000.00
06120	Estoppel Certificates	850.00	1,166.63	(316.63)	8,950.00	14,000.00	(5,050.00)	14,000.00
06130	Gate Card / Openers	675.00	416.63	258.37	5,600.00	5,000.00	600.00	5,000.00
06145	Tax Deed Sale Recovery	.00	416.63	(416.63)	.00	5,000.00	(5,000.00)	5,000.00
06150	Legal Fees Recov'd: Collectio	.00	1,666.63	(1,666.63)	3,595.45	20,000.00	(16,404.55)	20,000.00
06154	Other Charges & Fees	1,473.36	166.63	1,306.73	4,354.86	2,000.00	2,354.86	2,000.00
06205	Carport Rental Income	900.00	.00	900.00	11,150.00	.00	11,150.00	.00
06210	Interest - Operating	2.63	8.37	(5.74)	39.59	100.00	(60.41)	100.00
		<u>98,004.42</u>	<u>100,060.39</u>	<u>(2,055.97)</u>	<u>1,185,082.36</u>	<u>1,200,726.00</u>	<u>(15,643.64)</u>	<u>1,200,726.00</u>
ADMINISTRATIVE								
08000	Bad Debts	1,000.00	1,000.00	.00	12,000.00	12,000.00	.00	12,000.00
08005	Bank Fees	9.95	25.00	15.05	253.45	300.00	46.55	300.00
08010	Computer/Internet Expenses	225.31	250.00	24.69	2,413.31	3,000.00	586.69	3,000.00
08015	Licenses, Taxes & Permits	.00	8.37	8.37	70.00	100.00	30.00	100.00
08020	Management/Administrative	13,005.03	11,666.63	(1,338.40)	121,284.77	140,000.00	18,715.23	140,000.00
08021	Payroll Tax Expense	1,002.98	833.37	(169.61)	9,911.94	10,000.00	88.06	10,000.00
08025	Master Association Fees	.00	3,333.37	3,333.37	.00	40,000.00	40,000.00	40,000.00
08030	Meeting Expense	.00	41.63	41.63	64.31	500.00	435.69	500.00
08035	Miscellaneous	551.49	250.00	(301.49)	2,903.52	3,000.00	96.48	3,000.00
08040	Office Supplies	950.47	666.63	(283.84)	7,805.95	8,000.00	194.05	8,000.00
08045	Printing and Postage	1,615.64	250.00	(1,365.64)	3,781.01	3,000.00	(781.01)	3,000.00
08050	Accounting Services	995.00	1,183.37	188.37	11,940.00	14,200.00	2,260.00	14,200.00
08055	Audit Services	.00	333.37	333.37	4,000.00	4,000.00	.00	4,000.00
08060	Legal fees and expenses	909.00	8,333.37	7,424.37	52,754.04	100,000.00	47,245.96	100,000.00
08065	Other Professional Fees	.00	125.00	125.00	375.00	1,500.00	1,125.00	1,500.00
08066	Division Fees	.00	106.37	106.37	1,276.00	1,276.00	.00	1,276.00
08075	Screening Fees	339.80	250.00	(89.80)	2,829.23	3,000.00	170.77	3,000.00
08080	Telephone	637.63	833.37	195.74	9,762.45	10,000.00	237.55	10,000.00
08085	Website - hosting & maintce	.00	425.00	425.00	7,235.71	5,100.00	(2,135.71)	5,100.00
		<u>21,242.30</u>	<u>29,914.85</u>	<u>8,672.55</u>	<u>250,660.69</u>	<u>358,976.00</u>	<u>108,315.31</u>	<u>358,976.00</u>
INSURANCE								
08100	Insurance Expense	15,220.20	12,916.63	(2,303.57)	174,023.44	155,000.00	(19,023.44)	155,000.00
		<u>15,220.20</u>	<u>12,916.63</u>	<u>(2,303.57)</u>	<u>174,023.44</u>	<u>155,000.00</u>	<u>(19,023.44)</u>	<u>155,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 12/01/19 to 12/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OTHER								
08501	Deficit From Previous Years	.00	166.63	166.63	25,000.00	2,000.00	(23,000.00)	2,000.00
		<u>.00</u>	<u>166.63</u>	<u>166.63</u>	<u>25,000.00</u>	<u>2,000.00</u>	<u>(23,000.00)</u>	<u>2,000.00</u>
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.63	76.63	49,080.00	50,000.00	920.00	50,000.00
08205	Landscaping Extras	.00	1,000.00	1,000.00	20,947.50	12,000.00	(8,947.50)	12,000.00
08210	Irrigation and Sprinkler	158.00	833.37	675.37	3,876.50	10,000.00	6,123.50	10,000.00
08218	Tree Trimming and Removal	.00	1,833.37	1,833.37	32,300.00	22,000.00	(10,300.00)	22,000.00
		<u>4,248.00</u>	<u>7,833.37</u>	<u>3,585.37</u>	<u>106,204.00</u>	<u>94,000.00</u>	<u>(12,204.00)</u>	<u>94,000.00</u>
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	442.81	625.00	182.19	11,097.70	7,500.00	(3,597.70)	7,500.00
08225	Repairs - Electrical	.00	583.37	583.37	10,944.77	7,000.00	(3,944.77)	7,000.00
08230	Repairs - Gate	.00	1,333.37	1,333.37	6,831.05	16,000.00	9,168.95	16,000.00
08235	Repairs - General	13,044.79	8,333.37	(4,711.42)	216,764.29	100,000.00	(116,764.29)	100,000.00
08240	Janitorial	.00	125.00	125.00	4,332.19	1,500.00	(2,832.19)	1,500.00
08250	Plumbing	175.50	416.63	241.13	13,748.94	5,000.00	(8,748.94)	5,000.00
08255	Repairs - Pool and Spa	4,864.10	625.00	(4,239.10)	9,055.85	7,500.00	(1,555.85)	7,500.00
08260	Repairs -Roofs and Gutters	14,611.26	5,000.00	(9,611.26)	33,299.18	60,000.00	26,700.82	60,000.00
08262	Signs	.00	62.50	62.50	.00	750.00	750.00	750.00
08265	Supplies and Small Tools	1,360.85	833.37	(527.48)	10,596.05	10,000.00	(596.05)	10,000.00
		<u>34,499.31</u>	<u>17,937.61</u>	<u>(16,561.70)</u>	<u>316,670.02</u>	<u>215,250.00</u>	<u>(101,420.02)</u>	<u>215,250.00</u>
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	833.37	833.37	11,617.31	10,000.00	(1,617.31)	10,000.00
08305	Pest Control Service Contract	2,133.69	1,333.37	(800.32)	20,990.41	16,000.00	(4,990.41)	16,000.00
08310	Pool and Spa Contract	560.00	583.37	23.37	7,280.00	7,000.00	(280.00)	7,000.00
08315	Security Contract	.00	250.00	250.00	1,540.18	3,000.00	1,459.82	3,000.00
		<u>2,693.69</u>	<u>3,000.11</u>	<u>306.42</u>	<u>41,427.90</u>	<u>36,000.00</u>	<u>(5,427.90)</u>	<u>36,000.00</u>
UTILITIES								
08400	Electricity	4,433.11	2,000.00	(2,433.11)	27,858.92	24,000.00	(3,858.92)	24,000.00
08410	Trash Removal	750.00	291.63	(458.37)	4,213.76	3,500.00	(713.76)	3,500.00
08420	Water & Wastewater/Sanitation	33,016.58	26,000.00	(7,016.58)	357,075.89	312,000.00	(45,075.89)	312,000.00
		<u>38,199.69</u>	<u>28,291.63</u>	<u>(9,908.06)</u>	<u>389,148.57</u>	<u>339,500.00</u>	<u>(49,648.57)</u>	<u>339,500.00</u>
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	116,103.19	100,060.83	(16,042.36)	1,303,134.62	1,200,726.00	(102,408.62)	1,200,726.00
	Current Year Net Income/(loss)	(18,098.77)	(.44)	(18,098.33)	(118,052.26)	.00	(118,052.26)	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 12/01/19 to 12/31/19

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	16,416.74	197,000.00
07020	Reserve Interest	594.10	4,509.91
		<u>17,010.84</u>	<u>201,509.91</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>17,010.84</u>	<u>201,509.91</u>