

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
January 31, 2020**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 01/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	(31,422.49)			(31,422.49)
1115	BB&T Operating Lock Box 0759	308,589.43			308,589.43
1120	BB&T Reserve Savings 1108		587,130.29		587,130.29
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(35,633.38)			(35,633.38)
2250	Due (TO) From Operating		35,633.38		35,633.38
		242,433.56	622,763.67	.00	865,197.23
Accounts Receivable					
1210	Accounts Receivable	83,980.71			83,980.71
1220	Accounts Receivable SA		4,788.23		4,788.23
1250	Allowance for Bad Debts	(70,403.93)			(70,403.93)
		13,576.78	4,788.23	.00	18,365.01
Other Assets					
1610	Prepaid Expenses	1,797.60			1,797.60
1615	Prepaid Insurance	106,541.41			106,541.41
1750	Utility Deposits	66,612.00			66,612.00
		174,951.01	.00	.00	174,951.01
		430,961.35	627,551.90	.00	1,058,513.25

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 01/31/20

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	20,415.66			20,415.66
3350	AP Villages of Palm Beach Lake	62,052.51			62,052.51
3352	Accrued Expenses	32,800.00			32,800.00
3355	Insurance Payable	98,285.88			98,285.88
3356	Payroll Taxes Payable	2,271.68			2,271.68
3400	Prepaid Owner Assessments	34,659.64			34,659.64
		250,485.37	.00	.00	250,485.37
Fund Balances:					
Reserve Fund					
5500	Reserve Fund		597,491.61		597,491.61
5525	Reserve Fund Interest Roofs		15,943.65		15,943.65
	Operating Fund Bal Beginning	204,072.98			204,072.98
	Current Year Net Income/Loss	(23,597.00)	14,116.64	.00	(9,480.36)
	Total Fund Balances	180,475.98	627,551.90	.00	808,027.88
	Liabilities and Fund Balances	430,961.35	627,551.90	.00	1,058,513.25

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

RESERVE FUND	Balance 12/31/19	Additions to Fund	Expenditures	Balance 1/31/20
General Reserves	597,491.61	13,500.00		610,991.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	15,943.65	616.64		16,560.29
TOTAL FUND BALANCE	613,435.26	14,116.64	0.00	627,551.90

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/20 to 01/31/20

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
06000 Maintenance Fees	97,861.01	97,860.50	.51	97,861.01	97,860.50	.51	1,174,326.00
06050 Late Fees	225.00	250.00	(25.00)	225.00	250.00	(25.00)	3,000.00
06100 Application Fees	350.00	658.33	(308.33)	350.00	658.33	(308.33)	7,900.00
06120 Estoppel Certificates	1,600.00	750.00	850.00	1,600.00	750.00	850.00	9,000.00
06130 Gate Card / Openers	450.00	333.33	116.67	450.00	333.33	116.67	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	.00	333.33	(333.33)	4,000.00
06154 Other Charges & Fees	177.61	166.67	10.94	177.61	166.67	10.94	2,000.00
06205 Carport Rental Income	1,200.00	.00	1,200.00	1,200.00	.00	1,200.00	.00
06210 Interest - Operating	2.83	8.33	(5.50)	2.83	8.33	(5.50)	100.00
	<u>101,866.45</u>	<u>100,360.49</u>	<u>1,505.96</u>	<u>101,866.45</u>	<u>100,360.49</u>	<u>1,505.96</u>	<u>1,204,326.00</u>
ADMINISTRATIVE							
08000 Bad Debts	750.00	750.00	.00	750.00	750.00	.00	9,000.00
08005 Bank Fees	45.95	25.00	(20.95)	45.95	25.00	(20.95)	300.00
08010 Computer/Internet Expenses	245.78	166.67	(79.11)	245.78	166.67	(79.11)	2,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	.00	8.33	8.33	100.00
08020 Management/Administrative	9,246.45	11,250.00	2,003.55	9,246.45	11,250.00	2,003.55	135,000.00
08021 Payroll Tax Expense	824.91	833.33	8.42	824.91	833.33	8.42	10,000.00
08025 Master Association Fees	.00	3,333.33	3,333.33	.00	3,333.33	3,333.33	40,000.00
08030 Meeting Expense	.00	41.67	41.67	.00	41.67	41.67	500.00
08035 Miscellaneous	183.87	250.00	66.13	183.87	250.00	66.13	3,000.00
08040 Office Supplies	2,694.90	666.67	(2,028.23)	2,694.90	666.67	(2,028.23)	8,000.00
08045 Printing and Postage	.00	250.00	250.00	.00	250.00	250.00	3,000.00
08050 Accounting Services	995.00	1,183.33	188.33	995.00	1,183.33	188.33	14,200.00
08055 Audit Services	.00	333.33	333.33	.00	333.33	333.33	4,000.00
08060 Legal fees and expenses	1,242.80	6,666.67	5,423.87	1,242.80	6,666.67	5,423.87	80,000.00
08065 Other Professional Fees	.00	41.67	41.67	.00	41.67	41.67	500.00
08066 Division Fees	1,276.00	106.33	(1,169.67)	1,276.00	106.33	(1,169.67)	1,276.00
08075 Screening Fees	.00	191.67	191.67	.00	191.67	191.67	2,300.00
08080 Telephone	584.54	833.33	248.79	584.54	833.33	248.79	10,000.00
08085 Website - hosting & maintce	825.00	425.00	(400.00)	825.00	425.00	(400.00)	5,100.00
	<u>18,915.20</u>	<u>27,356.33</u>	<u>8,441.13</u>	<u>18,915.20</u>	<u>27,356.33</u>	<u>8,441.13</u>	<u>328,276.00</u>
INSURANCE							
08100 Insurance Expense	15,220.20	15,083.33	(136.87)	15,220.20	15,083.33	(136.87)	181,000.00
	<u>15,220.20</u>	<u>15,083.33</u>	<u>(136.87)</u>	<u>15,220.20</u>	<u>15,083.33</u>	<u>(136.87)</u>	<u>181,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/20 to 01/31/20

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
OTHER							
	.00	.00	.00	.00	.00	.00	.00
LAWN AND LANDSCAPING							
08200 Lawn Mntce - Regular	4,090.00	4,166.67	76.67	4,090.00	4,166.67	76.67	50,000.00
08205 Landscaping Extras	.00	1,250.00	1,250.00	.00	1,250.00	1,250.00	15,000.00
08210 Irrigation and Sprinkler	298.00	583.33	285.33	298.00	583.33	285.33	7,000.00
08218 Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	1,916.67	1,916.67	23,000.00
	4,388.00	7,916.67	3,528.67	4,388.00	7,916.67	3,528.67	95,000.00
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	832.00	625.00	(207.00)	832.00	625.00	(207.00)	7,500.00
08225 Repairs - Electrical	1,037.38	750.00	(287.38)	1,037.38	750.00	(287.38)	9,000.00
08230 Repairs - Gate	190.00	1,333.33	1,143.33	190.00	1,333.33	1,143.33	16,000.00
08235 Repairs - General	17,197.20	8,333.33	(8,863.87)	17,197.20	8,333.33	(8,863.87)	100,000.00
08240 Janitorial	.00	125.00	125.00	.00	125.00	125.00	1,500.00
08245 Painting	1,650.00	83.33	(1,566.67)	1,650.00	83.33	(1,566.67)	1,000.00
08250 Plumbing	4,442.95	833.33	(3,609.62)	4,442.95	833.33	(3,609.62)	10,000.00
08255 Repairs - Pool and Spa	3,180.96	625.00	(2,555.96)	3,180.96	625.00	(2,555.96)	7,500.00
08260 Repairs -Roofs and Gutters	18,452.70	5,000.00	(13,452.70)	18,452.70	5,000.00	(13,452.70)	60,000.00
08262 Signs	.00	62.50	62.50	.00	62.50	62.50	750.00
08265 Supplies and Small Tools	131.49	833.33	701.84	131.49	833.33	701.84	10,000.00
	47,114.68	18,604.15	(28,510.53)	47,114.68	18,604.15	(28,510.53)	223,250.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	898.80	833.33	(65.47)	898.80	833.33	(65.47)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,500.00	465.31	1,034.69	1,500.00	465.31	18,000.00
08310 Pool and Spa Contract	.00	583.33	583.33	.00	583.33	583.33	7,000.00
08315 Security Contract	.00	250.00	250.00	.00	250.00	250.00	3,000.00
	1,933.49	3,166.66	1,233.17	1,933.49	3,166.66	1,233.17	38,000.00
UTILITIES							
08400 Electricity	4,491.88	1,916.67	(2,575.21)	4,491.88	1,916.67	(2,575.21)	23,000.00
08410 Trash Removal	600.00	316.67	(283.33)	600.00	316.67	(283.33)	3,800.00
08420 Water & Wastewater/Sanitation	32,800.00	26,000.00	(6,800.00)	32,800.00	26,000.00	(6,800.00)	312,000.00
	37,891.88	28,233.34	(9,658.54)	37,891.88	28,233.34	(9,658.54)	338,800.00
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	125,463.45	100,360.48	(25,102.97)	125,463.45	100,360.48	(25,102.97)	1,204,326.00
CURRENT YEAR NET INCOME/(LOSS)	(23,597.00)	.01	(23,597.01)	(23,597.00)	.01	(23,597.01)	.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 01/01/20 to 01/31/20

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	13,500.00	13,500.00
07020	Reserve Interest	616.64	616.64
		<hr/>	<hr/>
		14,116.64	14,116.64
Reserve Expenditures:			
		<hr/>	<hr/>
		.00	.00
		<hr/>	<hr/>
	Excess Reserve Rev over Exp	14,116.64	14,116.64
		=====	=====