

**The Sterling Villages of Palm Beach Lakes Condo Assoc.  
February 29, 2020**

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 02/29/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	32,762.75			32,762.75
1115	BB&T Operating Lock Box 0759	228,513.08			228,513.08
1120	BB&T Reserve Savings 1108		614,130.29		614,130.29
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(22,133.38)			(22,133.38)
2250	Due (TO) From Operating		22,133.38		22,133.38
		240,042.45	636,263.67	.00	876,306.12
Accounts Receivable					
1210	Accounts Receivable	78,294.12			78,294.12
1220	Accounts Receivable SA		4,788.23		4,788.23
1250	Allowance for Bad Debts	(71,153.93)			(71,153.93)
		7,140.19	4,788.23	.00	11,928.42
Other Assets					
1610	Prepaid Expenses	898.80			898.80
1615	Prepaid Insurance	91,321.21			91,321.21
1750	Utility Deposits	66,612.00			66,612.00
		158,832.01	.00	.00	158,832.01
		406,014.65	641,051.90	.00	1,047,066.55

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 02/29/20

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
3345	Accounts Payable	6,339.59			6,339.59
3350	AP Villages of Palm Beach Lake	62,052.51			62,052.51
3352	Accrued Expenses	32,500.00			32,500.00
3355	Insurance Payable	81,904.90			81,904.90
3356	Payroll Taxes Payable	2,373.64			2,373.64
3400	Prepaid Owner Assessments	33,429.27			33,429.27
		218,599.91	.00	.00	218,599.91
 <b>Fund Balances:</b>					
<b>Reserve Fund</b>					
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	(16,658.24)	27,616.64	.00	10,958.40
	<b>Total Fund Balances</b>	<b>187,414.74</b>	<b>641,051.90</b>	<b>.00</b>	<b>828,466.64</b>
	<b>Liabilities and Fund Balances</b>	<b>406,014.65</b>	<b>641,051.90</b>	<b>.00</b>	<b>1,047,066.55</b>

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

<b>RESERVE FUND</b>	<b>Balance 12/31/19</b>	<b>Additions to Fund</b>	<b>Expenditures</b>	<b>Balance 2/29/20</b>
General Reserves	597,491.61	27,000.00		624,491.61
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
<b>TOTAL FUND BALANCE</b>	<b>613,435.26</b>	<b>27,616.64</b>	<b>0.00</b>	<b>641,051.90</b>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 02/01/20 to 02/29/20

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>							
06000 Maintenance Fees	97,861.01	97,860.50	.51	195,722.02	195,721.00	1.02	1,174,326.00
06050 Late Fees	100.00	250.00	(150.00)	325.00	500.00	(175.00)	3,000.00
06100 Application Fees	650.00	658.33	(8.33)	1,000.00	1,316.66	(316.66)	7,900.00
06120 Estoppel Certificates	350.00	750.00	(400.00)	1,950.00	1,500.00	450.00	9,000.00
06130 Gate Card / Openers	250.00	333.33	(83.33)	700.00	666.66	33.34	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	.00	666.66	(666.66)	4,000.00
06154 Other Charges & Fees	97.56	166.67	(69.11)	275.17	333.34	(58.17)	2,000.00
06205 Carport Rental Income	800.00	.00	800.00	2,000.00	.00	2,000.00	.00
06210 Interest - Operating	2.26	8.33	(6.07)	5.09	16.66	(11.57)	100.00
	<u>100,110.83</u>	<u>100,360.49</u>	<u>(249.66)</u>	<u>201,977.28</u>	<u>200,720.98</u>	<u>1,256.30</u>	<u>1,204,326.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	750.00	750.00	.00	1,500.00	1,500.00	.00	9,000.00
08005 Bank Fees	45.95	25.00	(20.95)	91.90	50.00	(41.90)	300.00
08010 Computer/Internet Expenses	255.78	166.67	(89.11)	501.56	333.34	(168.22)	2,000.00
08015 Licenses, Taxes & Permits	61.25	8.33	(52.92)	61.25	16.66	(44.59)	100.00
08020 Management/Administrative	9,348.81	11,250.00	1,901.19	18,595.26	22,500.00	3,904.74	135,000.00
08021 Payroll Tax Expense	803.90	833.33	29.43	1,628.81	1,666.66	37.85	10,000.00
08025 Master Association Fees	.00	3,333.33	3,333.33	.00	6,666.66	6,666.66	40,000.00
08030 Meeting Expense	.00	41.67	41.67	.00	83.34	83.34	500.00
08035 Miscellaneous	698.66	250.00	(448.66)	882.53	500.00	(382.53)	3,000.00
08040 Office Supplies	1,385.63	666.67	(718.96)	4,080.53	1,333.34	(2,747.19)	8,000.00
08045 Printing and Postage	193.64	250.00	56.36	193.64	500.00	306.36	3,000.00
08050 Accounting Services	995.00	1,183.33	188.33	1,990.00	2,366.66	376.66	14,200.00
08055 Audit Services	.00	333.33	333.33	.00	666.66	666.66	4,000.00
08060 Legal fees and expenses	1,318.75	6,666.67	5,347.92	2,561.55	13,333.34	10,771.79	80,000.00
08065 Other Professional Fees	.00	41.67	41.67	.00	83.34	83.34	500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	212.66	(1,063.34)	1,276.00
08075 Screening Fees	119.92	191.67	71.75	119.92	383.34	263.42	2,300.00
08080 Telephone	584.54	833.33	248.79	1,169.08	1,666.66	497.58	10,000.00
08085 Website - hosting & maintce	376.10	425.00	48.90	1,201.10	850.00	(351.10)	5,100.00
	<u>16,937.93</u>	<u>27,356.33</u>	<u>10,418.40</u>	<u>35,853.13</u>	<u>54,712.66</u>	<u>18,859.53</u>	<u>328,276.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	15,220.20	15,083.33	(136.87)	30,440.40	30,166.66	(273.74)	181,000.00
	<u>15,220.20</u>	<u>15,083.33</u>	<u>(136.87)</u>	<u>30,440.40</u>	<u>30,166.66</u>	<u>(273.74)</u>	<u>181,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 02/01/20 to 02/29/20

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	4,323.50	4,166.67	(156.83)	8,413.50	8,333.34	(80.16)	50,000.00
08205 Landscaping Extras	.00	1,250.00	1,250.00	.00	2,500.00	2,500.00	15,000.00
08210 Irrigation and Sprinkler	.00	583.33	583.33	298.00	1,166.66	868.66	7,000.00
08218 Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	3,833.34	3,833.34	23,000.00
	4,323.50	7,916.67	3,593.17	8,711.50	15,833.34	7,121.84	95,000.00
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	321.00	625.00	304.00	1,153.00	1,250.00	97.00	7,500.00
08225 Repairs - Electrical	575.50	750.00	174.50	1,612.88	1,500.00	(112.88)	9,000.00
08230 Repairs - Gate	1,937.10	1,333.33	(603.77)	2,127.10	2,666.66	539.56	16,000.00
08235 Repairs - General	682.11	8,333.33	7,651.22	17,879.31	16,666.66	(1,212.65)	100,000.00
08240 Janitorial	.00	125.00	125.00	.00	250.00	250.00	1,500.00
08245 Painting	.00	83.33	83.33	1,650.00	166.66	(1,483.34)	1,000.00
08250 Plumbing	2,646.94	833.33	(1,813.61)	7,089.89	1,666.66	(5,423.23)	10,000.00
08255 Repairs - Pool and Spa	845.89	625.00	(220.89)	4,026.85	1,250.00	(2,776.85)	7,500.00
08260 Repairs -Roofs and Gutters	14,113.40	5,000.00	(9,113.40)	32,566.10	10,000.00	(22,566.10)	60,000.00
08262 Signs	.00	62.50	62.50	.00	125.00	125.00	750.00
08265 Supplies and Small Tools	1,502.86	833.33	(669.53)	1,634.35	1,666.66	32.31	10,000.00
	22,624.80	18,604.15	(4,020.65)	69,739.48	37,208.30	(32,531.18)	223,250.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	898.80	833.33	(65.47)	1,797.60	1,666.66	(130.94)	10,000.00
08305 Pest Control Service Contract	516.81	1,500.00	983.19	1,551.50	3,000.00	1,448.50	18,000.00
08310 Pool and Spa Contract	1,154.00	583.33	(570.67)	1,154.00	1,166.66	12.66	7,000.00
08315 Security Contract	275.00	250.00	(25.00)	275.00	500.00	225.00	3,000.00
	2,844.61	3,166.66	322.05	4,778.10	6,333.32	1,555.22	38,000.00
UTILITIES							
08400 Electricity	(2,184.77)	1,916.67	4,101.44	2,307.11	3,833.34	1,526.23	23,000.00
08410 Trash Removal	1,200.00	316.67	(883.33)	1,800.00	633.34	(1,166.66)	3,800.00
08420 Water & Wastewater/Sanitation	32,205.80	26,000.00	(6,205.80)	65,005.80	52,000.00	(13,005.80)	312,000.00
	31,221.03	28,233.34	(2,987.69)	69,112.91	56,466.68	(12,646.23)	338,800.00
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	93,172.07	100,360.48	7,188.41	218,635.52	200,720.96	(17,914.56)	1,204,326.00
CURRENT YEAR NET INCOME/(LOSS)	6,938.76	.01	6,938.75	(16,658.24)	.02	(16,658.26)	.00
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**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 02/01/20 to 02/29/20

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	13,500.00	27,000.00
07020	Reserve Interest	.00	616.64
		13,500.00	27,616.64
Reserve Expenditures:			
		.00	.00
	Excess Reserve Rev over Exp	13,500.00	27,616.64