

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	3,519.53			3,519.53
1115	BB&T Operating Lock Box 0759	345,312.74			345,312.74
1120	BB&T Reserve Savings 1108		605,844.21		605,844.21
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(72,133.38)			(72,133.38)
2250	Due (TO) From Operating		72,133.38		72,133.38
		277,598.89	677,977.59	.00	955,576.48
Accounts Receivable					
1210	Accounts Receivable	55,660.09			55,660.09
1220	Accounts Receivable SA		4,788.23		4,788.23
1250	Allowance for Bad Debts	(48,311.56)			(48,311.56)
		7,348.53	4,788.23	.00	12,136.76
Other Assets					
1610	Prepaid Expenses	898.81			898.81
1615	Prepaid Insurance	45,660.61			45,660.61
1750	Utility Deposits	66,612.00			66,612.00
		113,171.42	.00	.00	113,171.42
		398,118.84	682,765.82	.00	1,080,884.66

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/20

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	18,784.24			18,784.24
3350	AP Villages of Palm Beach Lake	62,052.51			62,052.51
3352	Accrued Expenses	31,365.29			31,365.29
3355	Insurance Payable	32,761.96			32,761.96
3356	Payroll Taxes Payable	2,321.02			2,321.02
3400	Prepaid Owner Assessments	32,221.92			32,221.92
		179,506.94	.00	.00	179,506.94
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	14,538.92	69,330.56	.00	83,869.48
	Total Fund Balances	218,611.90	682,765.82	.00	901,377.72
	Liabilities and Fund Balances	398,118.84	682,765.82	.00	1,080,884.66

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

RESERVE FUND	Balance 12/31/19	Additions to Fund	Expenditures	Balance 5/31/20
General Reserves	597,491.61	67,500.00		664,991.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	15,943.65	1,830.56		17,774.21
TOTAL FUND BALANCE	613,435.26	69,330.56	0.00	682,765.82

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/20 to 05/31/20

Account	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	489,305.05	489,302.50	2.55	1,174,326.00
06050	Late Fees	275.00	250.00	25.00	1,300.00	1,250.00	50.00	3,000.00
06100	Application Fees	400.00	658.33	(258.33)	2,900.00	3,291.65	(391.65)	7,900.00
06120	Estoppel Certificates	250.00	750.00	(500.00)	3,750.00	3,750.00	.00	9,000.00
06130	Gate Card / Openers	700.00	333.33	366.67	2,250.00	1,666.65	583.35	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	4,874.60	1,666.65	3,207.95	4,000.00
06154	Other Charges & Fees	138.64	166.67	(28.03)	1,080.26	833.35	246.91	2,000.00
06205	Carport Rental Income	1,000.00	.00	1,000.00	5,200.00	.00	5,200.00	.00
06210	Interest - Operating	3.00	8.33	(5.33)	13.59	41.65	(28.06)	100.00
		<u>100,627.65</u>	<u>100,360.49</u>	<u>267.16</u>	<u>510,673.50</u>	<u>501,802.45</u>	<u>8,871.05</u>	<u>1,204,326.00</u>
ADMINISTRATIVE								
08000	Bad Debts	750.00	750.00	.00	3,750.00	3,750.00	.00	9,000.00
08005	Bank Fees	45.95	25.00	(20.95)	248.75	125.00	(123.75)	300.00
08010	Computer/Internet Expenses	511.56	166.67	(344.89)	1,268.90	833.35	(435.55)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	61.25	41.65	(19.60)	100.00
08020	Management/Administrative	11,285.35	11,250.00	(35.35)	44,729.75	56,250.00	11,520.25	135,000.00
08021	Payroll Tax Expense	958.59	833.33	(125.26)	3,879.37	4,166.65	287.28	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	16,666.65	16,666.65	40,000.00
08030	Meeting Expense	.00	41.67	41.67	.00	208.35	208.35	500.00
08035	Miscellaneous	144.65	250.00	105.35	1,407.46	1,250.00	(157.46)	3,000.00
08040	Office Supplies	1,354.70	666.67	(688.03)	6,489.38	3,333.35	(3,156.03)	8,000.00
08045	Printing and Postage	287.52	250.00	(37.52)	745.41	1,250.00	504.59	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	4,975.00	5,916.65	941.65	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
08060	Legal fees and expenses	9,716.20	6,666.67	(3,049.53)	17,369.25	33,333.35	15,964.10	80,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	208.35	208.35	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	531.65	(744.35)	1,276.00
08075	Screening Fees	104.93	191.67	86.74	781.50	958.35	176.85	2,300.00
08080	Telephone	578.32	833.33	255.01	2,902.93	4,166.65	1,263.72	10,000.00
08085	Website - hosting & maintce	.00	425.00	425.00	2,126.10	2,125.00	(1.10)	5,100.00
		<u>26,732.77</u>	<u>27,356.33</u>	<u>623.56</u>	<u>92,011.05</u>	<u>136,781.65</u>	<u>44,770.60</u>	<u>328,276.00</u>
INSURANCE								
08100	Insurance Expense	15,220.20	15,083.33	(136.87)	76,101.00	75,416.65	(684.35)	181,000.00
		<u>15,220.20</u>	<u>15,083.33</u>	<u>(136.87)</u>	<u>76,101.00</u>	<u>75,416.65</u>	<u>(684.35)</u>	<u>181,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/20 to 05/31/20

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OTHER								
		.00	.00	.00	.00	.00	.00	.00
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	20,683.50	20,833.35	149.85	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	464.00	6,250.00	5,786.00	15,000.00
08210	Irrigation and Sprinkler	.00	583.33	583.33	566.50	2,916.65	2,350.15	7,000.00
08218	Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	9,583.35	9,583.35	23,000.00
		4,090.00	7,916.67	3,826.67	21,714.00	39,583.35	17,869.35	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	1,028.00	3,125.00	2,097.00	7,500.00
08225	Repairs - Electrical	.00	750.00	750.00	1,960.38	3,750.00	1,789.62	9,000.00
08230	Repairs - Gate	2,559.74	1,333.33	(1,226.41)	4,876.84	6,666.65	1,789.81	16,000.00
08235	Repairs - General	12,904.37	8,333.33	(4,571.04)	48,439.03	41,666.65	(6,772.38)	100,000.00
08240	Janitorial	.00	125.00	125.00	.00	625.00	625.00	1,500.00
08245	Painting	.00	83.33	83.33	2,066.24	416.65	(1,649.59)	1,000.00
08250	Plumbing	956.71	833.33	(123.38)	11,041.40	4,166.65	(6,874.75)	10,000.00
08255	Repairs - Pool and Spa	1,872.50	625.00	(1,247.50)	12,372.50	3,125.00	(9,247.50)	7,500.00
08260	Repairs -Roofs and Gutters	.00	5,000.00	5,000.00	32,566.10	25,000.00	(7,566.10)	60,000.00
08262	Signs	.00	62.50	62.50	.00	312.50	312.50	750.00
08265	Supplies and Small Tools	1,115.06	833.33	(281.73)	3,319.25	4,166.65	847.40	10,000.00
		19,408.38	18,604.15	(804.23)	117,669.74	93,020.75	(24,648.99)	223,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.82	833.33	(65.49)	4,494.04	4,166.65	(327.39)	10,000.00
08305	Pest Control Service Contract	1,552.57	1,500.00	(52.57)	8,009.21	7,500.00	(509.21)	18,000.00
08310	Pool and Spa Contract	794.00	583.33	(210.67)	3,102.00	2,916.65	(185.35)	7,000.00
08315	Security Contract	885.95	250.00	(635.95)	1,160.95	1,250.00	89.05	3,000.00
		4,131.34	3,166.66	(964.68)	16,766.20	15,833.30	(932.90)	38,000.00
UTILITIES								
08400	Electricity	1,514.91	1,916.67	401.76	11,290.01	9,583.35	(1,706.66)	23,000.00
08410	Trash Removal	600.00	316.67	(283.33)	4,050.00	1,583.35	(2,466.65)	3,800.00
08420	Water & Wastewater/Sanitation	31,365.29	26,000.00	(5,365.29)	156,532.58	130,000.00	(26,532.58)	312,000.00
		33,480.20	28,233.34	(5,246.86)	171,872.59	141,166.70	(30,705.89)	338,800.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	103,062.89	100,360.48	(2,702.41)	496,134.58	501,802.40	5,667.82	1,204,326.00
	Current Year Net Income/(loss	(2,435.24)	.01	(2,435.25)	14,538.92	.05	14,538.87	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 05/01/20 to 05/31/20

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	13,500.00	67,500.00
07020	Reserve Interest	38.36	1,830.56
		13,538.36	69,330.56
Reserve Expenditures:			
		.00	.00
	Excess Reserve Rev over Exp	13,538.36	69,330.56