

The Sterling Villages of Palm Beach Lakes Condo Assoc.
June 30, 2020

Financial Reports

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Balance Sheet
As of 06/30/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	9,761.15			9,761.15
1115	BB&T Operating Lock Box 0759	316,054.60			316,054.60
1120	BB&T Reserve Savings 1108		619,409.13		619,409.13
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(76,921.61)			(76,921.61)
2250	Due (TO) From Operating		76,921.61		76,921.61
		<hr/>	<hr/>	<hr/>	<hr/>
		249,794.14	696,330.74	.00	946,124.88
Accounts Receivable					
1210	Accounts Receivable	57,531.74			57,531.74
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(49,061.56)			(49,061.56)
		<hr/>	<hr/>	<hr/>	<hr/>
		13,258.41	.00	.00	13,258.41
Other Assets					
1610	Prepaid Expenses	4,098.44			4,098.44
1615	Prepaid Insurance	30,440.41			30,440.41
1750	Utility Deposits	66,612.00			66,612.00
		<hr/>	<hr/>	<hr/>	<hr/>
		101,150.85	.00	.00	101,150.85
		<hr/>	<hr/>	<hr/>	<hr/>
		364,203.40	696,330.74	.00	1,060,534.14
		=====	=====	=====	=====

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Balance Sheet
As of 06/30/20

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	10,488.75			10,488.75
3350	AP Villages of Palm Beach Lake	62,052.51			62,052.51
3352	Accrued Expenses	31,000.00			31,000.00
3355	Insurance Payable	16,380.98			16,380.98
3356	Payroll Taxes Payable	2,026.04			2,026.04
3400	Prepaid Owner Assessments	32,498.27			32,498.27
		<hr/>	<hr/>	<hr/>	<hr/>
		154,446.55	.00	.00	154,446.55
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	5,683.87	82,895.48	.00	88,579.35
		<hr/>	<hr/>	<hr/>	<hr/>
	Total Fund Balances	209,756.85	696,330.74	.00	906,087.59
		<hr/>	<hr/>	<hr/>	<hr/>
	Liabilities and Fund Balances	364,203.40	696,330.74	.00	1,060,534.14
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The Sterling Villages of Palm Beach Lakes Condo Assoc.
Schedule of Changes in Reserve Fund Balances

RESERVE FUND	Balance 12/31/19	Additions to Fund	Expenditures	Balance 6/30/20
General Reserves	597,491.61	81,000.00		678,491.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	15,943.65	1,895.48		17,839.13
TOTAL FUND BALANCE	613,435.26	82,895.48	0.00	696,330.74

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 06/01/20 to 06/30/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
06000	Maintenance Fees	97,861.01	97,860.50	.51	587,166.06	587,163.00	3.06	1,174,326.00
06050	Late Fees	300.00	250.00	50.00	1,600.00	1,500.00	100.00	3,000.00
06100	Application Fees	650.00	658.33	(8.33)	3,550.00	3,949.98	(399.98)	7,900.00
06120	Estoppel Certificates	950.00	750.00	200.00	4,700.00	4,500.00	200.00	9,000.00
06130	Gate Card / Openers	575.00	333.33	241.67	2,825.00	1,999.98	825.02	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	4,874.60	1,999.98	2,874.62	4,000.00
06154	Other Charges & Fees	169.39	166.67	2.72	1,249.65	1,000.02	249.63	2,000.00
06205	Carport Rental Income	1,100.00	.00	1,100.00	6,300.00	.00	6,300.00	.00
06210	Interest - Operating	2.93	8.33	(5.40)	16.52	49.98	(33.46)	100.00
		101,608.33	100,360.49	1,247.84	612,281.83	602,162.94	10,118.89	1,204,326.00
ADMINISTRATIVE								
08000	Bad Debts	750.00	750.00	.00	4,500.00	4,500.00	.00	9,000.00
08005	Bank Fees	45.95	25.00	(20.95)	294.70	150.00	(144.70)	300.00
08010	Computer/Internet Expenses	243.46	166.67	(76.79)	1,512.36	1,000.02	(512.34)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	61.25	49.98	(11.27)	100.00
08020	Management/Administrative	9,526.21	11,250.00	1,723.79	54,255.96	67,500.00	13,244.04	135,000.00
08021	Payroll Tax Expense	814.34	833.33	18.99	4,693.71	4,999.98	306.27	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	19,999.98	19,999.98	40,000.00
08030	Meeting Expense	.00	41.67	41.67	.00	250.02	250.02	500.00
08035	Miscellaneous	.00	250.00	250.00	1,407.46	1,500.00	92.54	3,000.00
08040	Office Supplies	1,060.79	666.67	(394.12)	7,550.17	4,000.02	(3,550.15)	8,000.00
08045	Printing and Postage	132.33	250.00	117.67	877.74	1,500.00	622.26	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	5,970.00	7,099.98	1,129.98	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	1,999.98	1,999.98	4,000.00
08060	Legal fees and expenses	1,481.25	6,666.67	5,185.42	18,850.50	40,000.02	21,149.52	80,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	250.02	250.02	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	637.98	(638.02)	1,276.00
08075	Screening Fees	.00	191.67	191.67	781.50	1,150.02	368.52	2,300.00
08080	Telephone	1,256.11	833.33	(422.78)	4,159.04	4,999.98	840.94	10,000.00
08085	Website - hosting & maintce	.00	425.00	425.00	2,126.10	2,550.00	423.90	5,100.00
		16,305.44	27,356.33	11,050.89	108,316.49	164,137.98	55,821.49	328,276.00
INSURANCE								
08100	Insurance Expense	15,220.20	15,083.33	(136.87)	91,321.20	90,499.98	(821.22)	181,000.00
		15,220.20	15,083.33	(136.87)	91,321.20	90,499.98	(821.22)	181,000.00

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 06/01/20 to 06/30/20

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OTHER								
		.00	.00	.00	.00	.00	.00	.00
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	24,773.50	25,000.02	226.52	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	464.00	7,500.00	7,036.00	15,000.00
08210	Irrigation and Sprinkler	435.00	583.33	148.33	1,001.50	3,499.98	2,498.48	7,000.00
08218	Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	11,500.02	11,500.02	23,000.00
		4,525.00	7,916.67	3,391.67	26,239.00	47,500.02	21,261.02	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	321.00	625.00	304.00	1,349.00	3,750.00	2,401.00	7,500.00
08225	Repairs - Electrical	.00	750.00	750.00	1,960.38	4,500.00	2,539.62	9,000.00
08230	Repairs - Gate	1,362.43	1,333.33	(29.10)	6,239.27	7,999.98	1,760.71	16,000.00
08235	Repairs - General	4,048.42	8,333.33	4,284.91	52,487.45	49,999.98	(2,487.47)	100,000.00
08240	Janitorial	.00	125.00	125.00	.00	750.00	750.00	1,500.00
08245	Painting	.00	83.33	83.33	2,066.24	499.98	(1,566.26)	1,000.00
08250	Plumbing	.00	833.33	833.33	11,041.40	4,999.98	(6,041.42)	10,000.00
08255	Repairs - Pool and Spa	375.00	625.00	250.00	12,747.50	3,750.00	(8,997.50)	7,500.00
08260	Repairs -Roofs and Gutters	30,599.42	5,000.00	(25,599.42)	63,165.52	30,000.00	(33,165.52)	60,000.00
08262	Signs	.00	62.50	62.50	.00	375.00	375.00	750.00
08265	Supplies and Small Tools	1,014.54	833.33	(181.21)	4,333.79	4,999.98	666.19	10,000.00
		37,720.81	18,604.15	(19,116.66)	155,390.55	111,624.90	(43,765.65)	223,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.82	833.33	(65.49)	5,392.86	4,999.98	(392.88)	10,000.00
08305	Pest Control Service Contract	3,209.19	1,500.00	(1,709.19)	11,218.40	9,000.00	(2,218.40)	18,000.00
08310	Pool and Spa Contract	577.00	583.33	6.33	3,679.00	3,499.98	(179.02)	7,000.00
08315	Security Contract	785.95	250.00	(535.95)	1,946.90	1,500.00	(446.90)	3,000.00
		5,470.96	3,166.66	(2,304.30)	22,237.16	18,999.96	(3,237.20)	38,000.00
UTILITIES								
08400	Electricity	(529.03)	1,916.67	2,445.70	10,760.98	11,500.02	739.04	23,000.00
08410	Trash Removal	750.00	316.67	(433.33)	4,800.00	1,900.02	(2,899.98)	3,800.00
08420	Water & Wastewater/Sanitation	31,000.00	26,000.00	(5,000.00)	187,532.58	156,000.00	(31,532.58)	312,000.00
		31,220.97	28,233.34	(2,987.63)	203,093.56	169,400.04	(33,693.52)	338,800.00

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 06/01/20 to 06/30/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	110,463.38	100,360.48	(10,102.90)	606,597.96	602,162.88	(4,435.08)	1,204,326.00
	Current Year Net Income/(loss	(8,855.05)	.01	(8,855.06)	5,683.87	.06	5,683.81	.00
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