

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

**Financial Reports**

**Table of Contents**

	Page
Balance Sheet	1 - 2
Schedule of Changes in Reserve Fund	3
Statement of Operating Revenues and Expenses	4 - 5
Statement of Reserve Revenues and Expenses	6
Accounts Receivable - Aged Trial Balance	7 - 8
Prepaid Owner Assessments	9 - 11
Prepaid Insurance Schedule	12
Prepaid and Accrued Expenses Schedule	13
Accounts Payable	14
Cash Disbursements	15 - 16
General Ledger	

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 08/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	1,588.51			1,588.51
1115	BB&T Operating Lock Box 0759	211,423.72			211,423.72
1120	BB&T Reserve Savings 1108		723,502.10		723,502.10
1130	Petty Cash	900.00			900.00
		213,912.23	723,502.10	.00	937,414.33
Accounts Receivable					
1210	Accounts Receivable	63,714.28			63,714.28
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(50,561.56)			(50,561.56)
		17,940.95	.00	.00	17,940.95
Other Assets					
1610	Prepaid Expenses	1,173.80			1,173.80
1615	Prepaid Insurance	2,175.88			2,175.88
1750	Utility Deposits	66,612.00			66,612.00
		69,961.68	.00	.00	69,961.68
		301,814.86	723,502.10	.00	1,025,316.96

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 08/31/20

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	49,561.77			49,561.77
3350	AP Villages of Palm Beach Lake	58,492.41			58,492.41
3352	Accrued Expenses	31,000.00			31,000.00
3356	Payroll Taxes Payable	3,362.97			3,362.97
3400	Prepaid Owner Assessments	29,920.91			29,920.91
		172,338.06	.00	.00	172,338.06
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	(74,596.18)	110,066.84	.00	35,470.66
	Total Fund Balances	129,476.80	723,502.10	.00	852,978.90
	Liabilities and Fund Balances	301,814.86	723,502.10	.00	1,025,316.96

**The Sterling Villages of Palm Beach Lakes Condo Assoc.  
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 8/31/20</b>
General Reserves	597,491.61	108,000.00		705,491.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	15,943.65	2,066.84		18,010.49
<b>TOTAL FUND BALANCE</b>	<b>613,435.26</b>	<b>110,066.84</b>	<b>0.00</b>	<b>723,502.10</b>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 08/01/20 to 08/31/20

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	782,888.08	782,884.00	4.08	1,174,326.00
06050	Late Fees	300.00	250.00	50.00	2,125.00	2,000.00	125.00	3,000.00
06100	Application Fees	750.00	658.33	91.67	4,550.00	5,266.64	(716.64)	7,900.00
06120	Estoppel Certificates	100.00	750.00	(650.00)	5,400.00	6,000.00	(600.00)	9,000.00
06130	Gate Card / Openers	(473.72)	333.33	(807.05)	2,776.28	2,666.64	109.64	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	4,874.60	2,666.64	2,207.96	4,000.00
06151	Recovery of Bad Debts	.00	.00	.00	7,500.00	.00	7,500.00	.00
06154	Other Charges & Fees	221.72	166.67	55.05	1,648.64	1,333.36	315.28	2,000.00
06205	Carport Rental Income	1,200.00	.00	1,200.00	8,700.00	.00	8,700.00	.00
06210	Interest - Operating	2.51	8.33	(5.82)	21.56	66.64	(45.08)	100.00
		<u>99,961.52</u>	<u>100,360.49</u>	<u>(398.97)</u>	<u>820,484.16</u>	<u>802,883.92</u>	<u>17,600.24</u>	<u>1,204,326.00</u>
ADMINISTRATIVE								
08000	Bad Debts	750.00	750.00	.00	6,000.00	6,000.00	.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	316.65	200.00	(116.65)	300.00
08010	Computer/Internet Expenses	.00	166.67	166.67	1,512.36	1,333.36	(179.00)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	61.25	66.64	5.39	100.00
08020	Management/Administrative	13,792.42	11,250.00	(2,542.42)	80,083.17	90,000.00	9,916.83	135,000.00
08021	Payroll Tax Expense	1,070.73	833.33	(237.40)	6,779.23	6,666.64	(112.59)	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	26,666.64	26,666.64	40,000.00
08030	Meeting Expense	.00	41.67	41.67	.00	333.36	333.36	500.00
08035	Miscellaneous	.00	250.00	250.00	1,407.46	2,000.00	592.54	3,000.00
08040	Office Supplies	404.29	666.67	262.38	8,679.22	5,333.36	(3,345.86)	8,000.00
08045	Printing and Postage	157.35	250.00	92.65	1,165.77	2,000.00	834.23	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	7,960.00	9,466.64	1,506.64	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	2,666.64	2,666.64	4,000.00
08060	Legal fees and expenses	185.75	6,666.67	6,480.92	26,475.50	53,333.36	26,857.86	80,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	333.36	333.36	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	850.64	(425.36)	1,276.00
08075	Screening Fees	.00	191.67	191.67	1,069.34	1,533.36	464.02	2,300.00
08080	Telephone	416.31	833.33	417.02	5,199.99	6,666.64	1,466.65	10,000.00
08085	Website - hosting & maintnce	275.00	425.00	150.00	2,676.10	3,400.00	723.90	5,100.00
		<u>18,046.85</u>	<u>27,356.33</u>	<u>9,309.48</u>	<u>150,662.04</u>	<u>218,850.64</u>	<u>68,188.60</u>	<u>328,276.00</u>
INSURANCE								
08100	Insurance Expense	15,220.20	15,083.33	(136.87)	121,761.60	120,666.64	(1,094.96)	181,000.00
		<u>15,220.20</u>	<u>15,083.33</u>	<u>(136.87)</u>	<u>121,761.60</u>	<u>120,666.64</u>	<u>(1,094.96)</u>	<u>181,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
Income/Expense Statement  
Period: 08/01/20 to 08/31/20

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	32,953.50	33,333.36	379.86	50,000.00
08205	Landscaping Extras	4,667.00	1,250.00	(3,417.00)	6,353.00	10,000.00	3,647.00	15,000.00
08210	Irrigation and Sprinkler	494.50	583.33	88.83	1,496.00	4,666.64	3,170.64	7,000.00
08218	Tree Trimming and Removal	24,000.00	1,916.67	(22,083.33)	24,000.00	15,333.36	(8,666.64)	23,000.00
		33,251.50	7,916.67	(25,334.83)	64,802.50	63,333.36	(1,469.14)	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	1,349.00	5,000.00	3,651.00	7,500.00
08225	Repairs - Electrical	1,569.00	750.00	(819.00)	4,784.38	6,000.00	1,215.62	9,000.00
08230	Repairs - Gate	.00	1,333.33	1,333.33	10,433.35	10,666.64	233.29	16,000.00
08235	Repairs - General	4,439.92	8,333.33	3,893.41	64,613.97	66,666.64	2,052.67	100,000.00
08240	Janitorial	314.27	125.00	(189.27)	314.27	1,000.00	685.73	1,500.00
08245	Painting	.00	83.33	83.33	2,066.24	666.64	(1,399.60)	1,000.00
08250	Plumbing	2,962.21	833.33	(2,128.88)	14,003.61	6,666.64	(7,336.97)	10,000.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	12,747.50	5,000.00	(7,747.50)	7,500.00
08260	Repairs -Roofs and Gutters	25,172.58	5,000.00	(20,172.58)	142,596.08	40,000.00	(102,596.08)	60,000.00
08262	Signs	.00	62.50	62.50	.00	500.00	500.00	750.00
08265	Supplies and Small Tools	648.23	833.33	185.10	7,110.39	6,666.64	(443.75)	10,000.00
		35,106.21	18,604.15	(16,502.06)	260,018.79	148,833.20	(111,185.59)	223,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.82	833.33	(65.49)	7,390.50	6,666.64	(723.86)	10,000.00
08305	Pest Control Service Contract	2,640.18	1,500.00	(1,140.18)	14,457.58	12,000.00	(2,457.58)	18,000.00
08310	Pool and Spa Contract	577.00	583.33	6.33	4,833.00	4,666.64	(166.36)	7,000.00
08315	Security Contract	.00	250.00	250.00	1,958.69	2,000.00	41.31	3,000.00
		4,116.00	3,166.66	(949.34)	28,639.77	25,333.28	(3,306.49)	38,000.00
UTILITIES								
08400	Electricity	1,970.24	1,916.67	(53.57)	14,561.90	15,333.36	771.46	23,000.00
08410	Trash Removal	300.00	316.67	16.67	5,700.00	2,533.36	(3,166.64)	3,800.00
08420	Water & Wastewater/Sanitation	30,490.67	26,000.00	(4,490.67)	248,933.74	208,000.00	(40,933.74)	312,000.00
		32,760.91	28,233.34	(4,527.57)	269,195.64	225,866.72	(43,328.92)	338,800.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	138,501.67	100,360.48	(38,141.19)	895,080.34	802,883.84	(92,196.50)	1,204,326.00
	Current Year Net Income/(loss)	(38,540.15)	.01	(38,540.16)	(74,596.18)	.08	(74,596.26)	.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 08/01/20 to 08/31/20

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	13,500.00	108,000.00
07020	Reserve Interest	42.58	2,066.84
		<hr/>	<hr/>
		13,542.58	110,066.84
Reserve Expenditures:			
		<hr/>	<hr/>
		.00	.00
		<hr/>	<hr/>
	Excess Reserve Rev over Exp	13,542.58	110,066.84
		=====	=====