

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 09/30/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	5,080.75			5,080.75
1115	BB&T Operating Lock Box 0759	183,389.30			183,389.30
1120	BB&T Reserve Savings 1108		737,033.15		737,033.15
1130	Petty Cash	900.00			900.00
		189,370.05	737,033.15	.00	926,403.20
Accounts Receivable					
1210	Accounts Receivable	60,430.67			60,430.67
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(51,311.56)			(51,311.56)
		13,907.34	.00	.00	13,907.34
Other Assets					
1615	Prepaid Insurance	211,682.65			211,682.65
1750	Utility Deposits	66,612.00			66,612.00
		278,294.65	.00	.00	278,294.65
		481,572.04	737,033.15	.00	1,218,605.19
		481,572.04	737,033.15	.00	1,218,605.19

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 09/30/20

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	10,650.76			10,650.76
3350	AP Villages of Palm Beach Lake	58,492.41			58,492.41
3352	Accrued Expenses	35,090.00			35,090.00
3355	Insurance Payable	203,450.14			203,450.14
3356	Payroll Taxes Payable	2,322.47			2,322.47
3400	Prepaid Owner Assessments	37,885.03			37,885.03
		347,890.81	.00	.00	347,890.81
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	(70,391.75)	123,597.89	.00	53,206.14
	Total Fund Balances	133,681.23	737,033.15	.00	870,714.38
	Liabilities and Fund Balances	481,572.04	737,033.15	.00	1,218,605.19

**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 9/30/20
General Reserves	597,491.61	121,500.00		718,991.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	15,943.65	2,097.89		18,041.54
TOTAL FUND BALANCE	613,435.26	123,597.89	0.00	737,033.15

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 09/01/20 to 09/30/20

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06000 Maintenance Fees	94,612.90	97,860.50	(3,247.60)	877,500.98	880,744.50	(3,243.52)	1,174,326.00
06050 Late Fees	(25.00)	250.00	(275.00)	2,100.00	2,250.00	(150.00)	3,000.00
06100 Application Fees	950.00	658.33	291.67	5,500.00	5,924.97	(424.97)	7,900.00
06120 Estoppel Certificates	950.00	750.00	200.00	6,350.00	6,750.00	(400.00)	9,000.00
06130 Gate Card / Openers	875.00	333.33	541.67	3,651.28	2,999.97	651.31	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	4,874.60	2,999.97	1,874.63	4,000.00
06151 Recovery of Bad Debts	.00	.00	.00	7,500.00	.00	7,500.00	.00
06154 Other Charges & Fees	87.98	166.67	(78.69)	1,736.62	1,500.03	236.59	2,000.00
06200 Repairs and Maint Recovered	300.00	.00	300.00	300.00	.00	300.00	.00
06205 Carport Rental Income	1,300.00	.00	1,300.00	10,000.00	.00	10,000.00	.00
06210 Interest - Operating	1.91	8.33	(6.42)	23.47	74.97	(51.50)	100.00
	<u>99,052.79</u>	<u>100,360.49</u>	<u>(1,307.70)</u>	<u>919,536.95</u>	<u>903,244.41</u>	<u>16,292.54</u>	<u>1,204,326.00</u>
ADMINISTRATIVE							
08000 Bad Debts	750.00	750.00	.00	6,750.00	6,750.00	.00	9,000.00
08005 Bank Fees	.00	25.00	25.00	316.65	225.00	(91.65)	300.00
08010 Computer/Internet Expenses	.00	166.67	166.67	1,512.36	1,500.03	(12.33)	2,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	61.25	74.97	13.72	100.00
08020 Management/Administrative	9,776.15	11,250.00	1,473.85	89,859.32	101,250.00	11,390.68	135,000.00
08021 Payroll Tax Expense	760.36	833.33	72.97	7,539.59	7,499.97	(39.62)	10,000.00
08025 Master Association Fees	.00	3,333.33	3,333.33	.00	29,999.97	29,999.97	40,000.00
08030 Meeting Expense	.00	41.67	41.67	.00	375.03	375.03	500.00
08035 Miscellaneous	72.04	250.00	177.96	1,479.50	2,250.00	770.50	3,000.00
08040 Office Supplies	427.30	666.67	239.37	9,106.52	6,000.03	(3,106.49)	8,000.00
08045 Printing and Postage	22.42	250.00	227.58	1,188.19	2,250.00	1,061.81	3,000.00
08050 Accounting Services	995.00	1,183.33	188.33	8,955.00	10,649.97	1,694.97	14,200.00
08055 Audit Services	.00	333.33	333.33	.00	2,999.97	2,999.97	4,000.00
08060 Legal fees and expenses	2,118.00	6,666.67	4,548.67	28,593.50	60,000.03	31,406.53	80,000.00
08065 Other Professional Fees	.00	41.67	41.67	.00	375.03	375.03	500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	956.97	(319.03)	1,276.00
08075 Screening Fees	194.87	191.67	(3.20)	1,264.21	1,725.03	460.82	2,300.00
08080 Telephone	416.37	833.33	416.96	5,616.36	7,499.97	1,883.61	10,000.00
08085 Website - hosting & maintce	1,100.00	425.00	(675.00)	3,776.10	3,825.00	48.90	5,100.00
	<u>16,632.51</u>	<u>27,356.33</u>	<u>10,723.82</u>	<u>167,294.55</u>	<u>246,206.97</u>	<u>78,912.42</u>	<u>328,276.00</u>
INSURANCE							
08100 Insurance Expense	20,535.66	15,083.33	(5,452.33)	142,297.26	135,749.97	(6,547.29)	181,000.00
	<u>20,535.66</u>	<u>15,083.33</u>	<u>(5,452.33)</u>	<u>142,297.26</u>	<u>135,749.97</u>	<u>(6,547.29)</u>	<u>181,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 09/01/20 to 09/30/20

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	37,043.50	37,500.03	456.53	50,000.00
08205 Landscaping Extras	4,752.00	1,250.00	(3,502.00)	11,105.00	11,250.00	145.00	15,000.00
08210 Irrigation and Sprinkler	.00	583.33	583.33	1,496.00	5,249.97	3,753.97	7,000.00
08218 Tree Trimming and Removal	.00	1,916.67	1,916.67	24,000.00	17,250.03	(6,749.97)	23,000.00
	8,842.00	7,916.67	(925.33)	73,644.50	71,250.03	(2,394.47)	95,000.00
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	.00	625.00	625.00	1,349.00	5,625.00	4,276.00	7,500.00
08225 Repairs - Electrical	726.50	750.00	23.50	5,510.88	6,750.00	1,239.12	9,000.00
08230 Repairs - Gate	.00	1,333.33	1,333.33	10,433.35	11,999.97	1,566.62	16,000.00
08235 Repairs - General	6,683.36	8,333.33	1,649.97	71,297.33	74,999.97	3,702.64	100,000.00
08240 Janitorial	.00	125.00	125.00	314.27	1,125.00	810.73	1,500.00
08245 Painting	.00	83.33	83.33	2,066.24	749.97	(1,316.27)	1,000.00
08250 Plumbing	517.63	833.33	315.70	14,521.24	7,499.97	(7,021.27)	10,000.00
08255 Repairs - Pool and Spa	.00	625.00	625.00	12,747.50	5,625.00	(7,122.50)	7,500.00
08260 Repairs -Roofs and Gutters	3,208.58	5,000.00	1,791.42	145,804.66	45,000.00	(100,804.66)	60,000.00
08262 Signs	.00	62.50	62.50	.00	562.50	562.50	750.00
08265 Supplies and Small Tools	1,471.27	833.33	(637.94)	8,581.66	7,499.97	(1,081.69)	10,000.00
	12,607.34	18,604.15	5,996.81	272,626.13	167,437.35	(105,188.78)	223,250.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	3,595.25	833.33	(2,761.92)	10,985.75	7,499.97	(3,485.78)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,500.00	465.31	15,492.27	13,500.00	(1,992.27)	18,000.00
08310 Pool and Spa Contract	577.00	583.33	6.33	5,410.00	5,249.97	(160.03)	7,000.00
08315 Security Contract	100.00	250.00	150.00	2,058.69	2,250.00	191.31	3,000.00
	5,306.94	3,166.66	(2,140.28)	33,946.71	28,499.94	(5,446.77)	38,000.00
UTILITIES							
08400 Electricity	(49.55)	1,916.67	1,966.22	14,512.35	17,250.03	2,737.68	23,000.00
08410 Trash Removal	.00	316.67	316.67	5,700.00	2,850.03	(2,849.97)	3,800.00
08420 Water & Wastewater/Sanitation	30,973.46	26,000.00	(4,973.46)	279,907.20	234,000.00	(45,907.20)	312,000.00
	30,923.91	28,233.34	(2,690.57)	300,119.55	254,100.06	(46,019.49)	338,800.00
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	94,848.36	100,360.48	5,512.12	989,928.70	903,244.32	(86,684.38)	1,204,326.00
CURRENT YEAR NET INCOME/(LOSS)	4,204.43	.01	4,204.42	(70,391.75)	.09	(70,391.84)	.00
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The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 09/01/20 to 09/30/20

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	13,500.00	121,500.00
07020	Reserve Interest	31.05	2,097.89
		13,531.05	123,597.89
Reserve Expenditures:			
		.00	.00
	Excess Reserve Rev over Exp	13,531.05	123,597.89