

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 10/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	31,114.78			31,114.78
1115	BB&T Operating Lock Box 0759	190,224.10			190,224.10
1120	BB&T Reserve Savings 1108		750,563.74		750,563.74
1130	Petty Cash	900.00			900.00
		222,238.88	750,563.74	.00	972,802.62
Accounts Receivable					
1210	Accounts Receivable	61,074.99			61,074.99
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(52,061.56)			(52,061.56)
		13,801.66	.00	.00	13,801.66
Other Assets					
1615	Prepaid Insurance	192,482.81			192,482.81
1750	Utility Deposits	66,612.00			66,612.00
		259,094.81	.00	.00	259,094.81
		495,135.35	750,563.74	.00	1,245,699.09
		495,135.35	750,563.74	.00	1,245,699.09

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 10/31/20

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
3345	Accounts Payable	31,329.70			31,329.70
3350	AP Villages of Palm Beach Lake	59,679.11			59,679.11
3352	Accrued Expenses	39,180.00			39,180.00
3355	Insurance Payable	182,277.71			182,277.71
3356	Payroll Taxes Payable	1,797.79			1,797.79
3400	Prepaid Owner Assessments	38,124.40			38,124.40
		352,388.71	.00	.00	352,388.71
 <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	(61,326.34)	137,128.48	.00	75,802.14
	<b>Total Fund Balances</b>	<b>142,746.64</b>	<b>750,563.74</b>	<b>.00</b>	<b>893,310.38</b>
	<b>Liabilities and Fund Balances</b>	<b>495,135.35</b>	<b>750,563.74</b>	<b>.00</b>	<b>1,245,699.09</b>

**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 10/31/20</b>
General Reserves	597,491.61	135,000.00		732,491.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	15,943.65	2,128.48		18,072.13
<b>TOTAL FUND BALANCE</b>	<b>613,435.26</b>	<b>137,128.48</b>	<b>0.00</b>	<b>750,563.74</b>

## The Sterling Villages of Palm Beach Lakes Condo

### Income/Expense Statement

Period: 10/01/20 to 10/31/20

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	975,361.99	978,605.00	(3,243.01)	1,174,326.00
06050	Late Fees	175.00	250.00	(75.00)	2,275.00	2,500.00	(225.00)	3,000.00
06100	Application Fees	850.00	658.33	191.67	6,350.00	6,583.30	(233.30)	7,900.00
06120	Estoppel Certificates	1,850.00	750.00	1,100.00	8,200.00	7,500.00	700.00	9,000.00
06130	Gate Card / Openers	450.00	333.33	116.67	4,101.28	3,333.30	767.98	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	4,874.60	3,333.30	1,541.30	4,000.00
06151	Recovery of Bad Debts	.00	.00	.00	7,500.00	.00	7,500.00	.00
06154	Other Charges & Fees	173.19	166.67	6.52	1,909.81	1,666.70	243.11	2,000.00
06200	Repairs and Maint Recovered	.00	.00	.00	300.00	.00	300.00	.00
06205	Carport Rental Income	1,300.00	.00	1,300.00	11,300.00	.00	11,300.00	.00
06210	Interest - Operating	2.20	8.33	(6.13)	25.67	83.30	(57.63)	100.00
		102,661.40	100,360.49	2,300.91	1,022,198.35	1,003,604.90	18,593.45	1,204,326.00
ADMINISTRATIVE								
08000	Bad Debts	750.00	750.00	.00	7,500.00	7,500.00	.00	9,000.00
08005	Bank Fees	180.00	25.00	(155.00)	496.65	250.00	(246.65)	300.00
08010	Computer/Internet Expenses	.00	166.67	166.67	1,512.36	1,666.70	154.34	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	61.25	83.30	22.05	100.00
08020	Management/Administrative	8,637.25	11,250.00	2,612.75	98,496.57	112,500.00	14,003.43	135,000.00
08021	Payroll Tax Expense	571.41	833.33	261.92	8,111.00	8,333.30	222.30	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	33,333.30	33,333.30	40,000.00
08030	Meeting Expense	.00	41.67	41.67	.00	416.70	416.70	500.00
08035	Miscellaneous	117.86	250.00	132.14	1,597.36	2,500.00	902.64	3,000.00
08040	Office Supplies	759.50	666.67	(92.83)	9,866.02	6,666.70	(3,199.32)	8,000.00
08045	Printing and Postage	534.81	250.00	(284.81)	1,723.00	2,500.00	777.00	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	9,950.00	11,833.30	1,883.30	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	3,333.30	3,333.30	4,000.00
08060	Legal fees and expenses	.00	6,666.67	6,666.67	28,593.50	66,666.70	38,073.20	80,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	416.70	416.70	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	1,063.30	(212.70)	1,276.00
08075	Screening Fees	255.84	191.67	(64.17)	1,520.05	1,916.70	396.65	2,300.00
08080	Telephone	1,850.35	833.33	(1,017.02)	7,466.71	8,333.30	866.59	10,000.00
08085	Website - hosting & maintce	.00	425.00	425.00	3,776.10	4,250.00	473.90	5,100.00
		14,652.02	27,356.33	12,704.31	181,946.57	273,563.30	91,616.73	328,276.00
INSURANCE								
08100	Insurance Expense	19,199.84	15,083.33	(4,116.51)	161,497.10	150,833.30	(10,663.80)	181,000.00
		19,199.84	15,083.33	(4,116.51)	161,497.10	150,833.30	(10,663.80)	181,000.00
OTHER								

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 10/01/20 to 10/31/20

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
		.00	.00	.00	.00	.00	.00	.00
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	41,133.50	41,666.70	533.20	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	11,105.00	12,500.00	1,395.00	15,000.00
08210	Irrigation and Sprinkler	.00	583.33	583.33	1,496.00	5,833.30	4,337.30	7,000.00
08218	Tree Trimming and Removal	.00	1,916.67	1,916.67	24,000.00	19,166.70	(4,833.30)	23,000.00
		4,090.00	7,916.67	3,826.67	77,734.50	79,166.70	1,432.20	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	625.00	625.00	1,349.00	6,250.00	4,901.00	7,500.00
08225	Repairs - Electrical	(347.50)	750.00	1,097.50	5,163.38	7,500.00	2,336.62	9,000.00
08230	Repairs - Gate	595.13	1,333.33	738.20	11,028.48	13,333.30	2,304.82	16,000.00
08235	Repairs - General	9,304.92	8,333.33	(971.59)	80,602.25	83,333.30	2,731.05	100,000.00
08240	Janitorial	369.15	125.00	(244.15)	683.42	1,250.00	566.58	1,500.00
08245	Painting	.00	83.33	83.33	2,066.24	833.30	(1,232.94)	1,000.00
08250	Plumbing	.00	833.33	833.33	14,521.24	8,333.30	(6,187.94)	10,000.00
08255	Repairs - Pool and Spa	.00	625.00	625.00	12,747.50	6,250.00	(6,497.50)	7,500.00
08260	Repairs -Roofs and Gutters	9,439.35	5,000.00	(4,439.35)	155,244.01	50,000.00	(105,244.01)	60,000.00
08262	Signs	.00	62.50	62.50	.00	625.00	625.00	750.00
08265	Supplies and Small Tools	660.48	833.33	172.85	9,242.14	8,333.30	(908.84)	10,000.00
		20,021.53	18,604.15	(1,417.38)	292,647.66	186,041.50	(106,606.16)	223,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	10,985.75	8,333.30	(2,652.45)	10,000.00
08305	Pest Control Service Contract	1,248.69	1,500.00	251.31	16,740.96	15,000.00	(1,740.96)	18,000.00
08310	Pool and Spa Contract	577.00	583.33	6.33	5,987.00	5,833.30	(153.70)	7,000.00
08315	Security Contract	(100.00)	250.00	350.00	1,958.69	2,500.00	541.31	3,000.00
		1,725.69	3,166.66	1,440.97	35,672.40	31,666.60	(4,005.80)	38,000.00
UTILITIES								
08400	Electricity	3,389.13	1,916.67	(1,472.46)	17,901.48	19,166.70	1,265.22	23,000.00
08410	Trash Removal	300.00	316.67	16.67	6,000.00	3,166.70	(2,833.30)	3,800.00
08420	Water & Wastewater/Sanitation	30,217.78	26,000.00	(4,217.78)	310,124.98	260,000.00	(50,124.98)	312,000.00
		33,906.91	28,233.34	(5,673.57)	334,026.46	282,333.40	(51,693.06)	338,800.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		93,595.99	100,360.48	6,764.49	1,083,524.69	1,003,604.80	(79,919.89)	1,204,326.00
Current Year Net Income/(loss)		9,065.41	.01	9,065.40	(61,326.34)	.10	(61,326.44)	.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 10/01/20 to 10/31/20

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	13,500.00	135,000.00
07020	Reserve Interest	30.59	2,128.48
		<u>13,530.59</u>	<u>137,128.48</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>13,530.59</u>	<u>137,128.48</u>
		=====	=====