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

Financial Reports

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General Ledger

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 11/30/20

Account	Description	Operating	Reserves	Other	Totals
			ASSETS		
	Cash				
1110	BB&T Operating 0632	(15,998.07)			(15,998.07)
1115	BB&T Operating Lock Box 0759	246,887.07			246,887.07
1120	BB&T Reserve Savings 1108		764,095.93		764,095.93
1130	Petty Cash	900.00			900.00
		231,789.00	764,095.93	.00	995,884.93
	Accounts Receivable				
1210	Accounts Receivable	64,759.22			64,759.22
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(52,827.71)			(52,827.71)
		16,719.74	.00	.00	16,719.74
	Other Assets				
1615	Prepaid Insurance	173,282.97			173,282.97
1750	Utilitiy Deposits	66,612.00			66,612.00
		239,894.97	.00	.00	239,894.97
		488,403.71	764,095.93	.00	1,252,499.64

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 11/30/20

Account	Description	Operating	Reserves	Other	Totals
			LIABILITIES AND FUND BALANCES		
	Liabilities				
3345	Accounts Payable	54,876.85			54,876.85
3350	AP Villages of Palm Beach Lake	59,679.11			59,679.11
3352	Accrued Expenses	39,757.00			39,757.00
3355	Insurance Payable	161,105.28			161,105.28
3356	Payroll Taxes Payable	1,409.31			1,409.31
3400	Prepaid Owner Assessments	29,446.17			29,446.17
		346,273.72	.00	.00	346,273.72
	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	(61,942.99)	150,660.67	.00	88,717.68
	Total Fund Balances	142,129.99	764,095.93	.00	906,225.92
	Liabilities and Fund Balances	488,403.71	764,095.93	.00	1,252,499.64

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 11/30/20
General Reserves	597,491.61	148,500.00		745,991.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	15,943.65	2,160.67		18,104.32
TOTAL FUND BALANCE	**613,435.26**	**150,660.67**	**0.00**	**764,095.93**

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 11/01/20 to 11/30/20

Account	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Yearly Budget
INCOME:								
06000	Maintenance Fees	102,295.82	97,860.50	4,435.32	1,077,657.81	1,076,465.50	1,192.31	1,174,326.00
06050	Late Fees	275.00	250.00	25.00	2,550.00	2,750.00	(200.00)	3,000.00
06100	Application Fees	800.00	658.33	141.67	7,150.00	7,241.63	(91.63)	7,900.00
06120	Estoppel Certificates	250.00	750.00	(500.00)	8,450.00	8,250.00	200.00	9,000.00
06130	Gate Card / Openers	375.00	333.33	41.67	4,476.28	3,666.63	809.65	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	4,874.60	3,666.63	1,207.97	4,000.00
06151	Recovery of Bad Debts	.00	.00	.00	7,500.00	.00	7,500.00	.00
06154	Other Charges & Fees	191.91	166.67	25.24	2,101.72	1,833.37	268.35	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	12,600.00	.00	12,600.00	.00
06210	Interest - Operating	2.38	8.33	(5.95)	28.05	91.63	(63.58)	100.00
		105,490.11	100,360.49	5,129.62	1,127,688.46	1,103,965.39	23,723.07	1,204,326.00
ADMINISTRATIVE								
08000	Bad Debts	750.00	750.00	.00	8,250.00	8,250.00	.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	496.65	275.00	(221.65)	300.00
08010	Computer/Internet Expenses	.00	166.67	166.67	1,512.36	1,833.37	321.01	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	61.25	91.63	30.38	100.00
08020	Management/Administrative	8,581.49	11,250.00	2,668.51	107,078.06	123,750.00	16,671.94	135,000.00
08021	Payroll Tax Expense	578.13	833.33	255.20	8,689.13	9,166.63	477.50	10,000.00
08025	Master Association Fees	.00	3,333.33	3,333.33	.00	36,666.63	36,666.63	40,000.00
08030	Meeting Expense	.00	41.67	41.67	.00	458.37	458.37	500.00
08035	Miscellaneous	.00	250.00	250.00	1,597.36	2,750.00	1,152.64	3,000.00
08040	Office Supplies	794.30	666.67	(127.63)	10,660.32	7,333.37	(3,326.95)	8,000.00
08045	Printing and Postage	279.68	250.00	(29.68)	2,002.68	2,750.00	747.32	3,000.00
08050	Accounting Services	995.00	1,183.33	188.33	10,945.00	13,016.63	2,071.63	14,200.00
08055	Audit Services	.00	333.33	333.33	.00	3,666.63	3,666.63	4,000.00
08060	Legal fees and expenses	1,011.50	6,666.67	5,655.17	29,605.00	73,333.37	43,728.37	80,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	458.37	458.37	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	1,169.63	(106.37)	1,276.00
08075	Screening Fees	150.91	191.67	40.76	1,670.96	2,108.37	437.41	2,300.00
08080	Telephone	416.48	833.33	416.85	7,883.19	9,166.63	1,283.44	10,000.00
08085	Website - hosting & maintce	.00	425.00	425.00	3,776.10	4,675.00	898.90	5,100.00
		13,557.49	27,356.33	13,798.84	195,504.06	300,919.63	105,415.57	328,276.00
INSURANCE								
08100	Insurance Expense	21,141.84	15,083.33	(6,058.51)	182,638.94	165,916.63	(16,722.31)	181,000.00
		21,141.84	15,083.33	(6,058.51)	182,638.94	165,916.63	(16,722.31)	181,000.00
OTHER								

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement

Period: 11/01/20 to 11/30/20

Account	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Yearly Budget
		.00	.00	.00	.00	.00	.00	.00
LAWN AND LANDSCAPING								
08200	Lawn Mntce - Regular	4,090.00	4,166.67	76.67	45,223.50	45,833.37	609.87	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	11,105.00	13,750.00	2,645.00	15,000.00
08210	Irrigation and Sprinkler	.00	583.33	583.33	1,496.00	6,416.63	4,920.63	7,000.00
08218	Tree Trimming and Removal	2,725.00	1,916.67	(808.33)	26,725.00	21,083.37	(5,641.63)	23,000.00
		6,815.00	7,916.67	1,101.67	84,549.50	87,083.37	2,533.87	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	396.90	625.00	228.10	1,745.90	6,875.00	5,129.10	7,500.00
08225	Repairs - Electrical	.00	750.00	750.00	5,163.38	8,250.00	3,086.62	9,000.00
08230	Repairs - Gate	300.00	1,333.33	1,033.33	11,328.48	14,666.63	3,338.15	16,000.00
08235	Repairs - General	6,435.00	8,333.33	1,898.33	87,037.25	91,666.63	4,629.38	100,000.00
08240	Janitorial	.00	125.00	125.00	683.42	1,375.00	691.58	1,500.00
08245	Painting	.00	83.33	83.33	2,066.24	916.63	(1,149.61)	1,000.00
08250	Plumbing	932.63	833.33	(99.30)	15,453.87	9,166.63	(6,287.24)	10,000.00
08255	Repairs - Pool and Spa	231.73	625.00	393.27	12,979.23	6,875.00	(6,104.23)	7,500.00
08260	Repairs -Roofs and Gutters	19,667.31	5,000.00	(14,667.31)	174,911.32	55,000.00	(119,911.32)	60,000.00
08262	Signs	.00	62.50	62.50	.00	687.50	687.50	750.00
08265	Supplies and Small Tools	680.77	833.33	152.56	9,922.91	9,166.63	(756.28)	10,000.00
		28,644.34	18,604.15	(10,040.19)	321,292.00	204,645.65	(116,646.35)	223,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	.00	833.33	833.33	10,985.75	9,166.63	(1,819.12)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,500.00	465.31	17,775.65	16,500.00	(1,275.65)	18,000.00
08310	Pool and Spa Contract	577.00	583.33	6.33	6,564.00	6,416.63	(147.37)	7,000.00
08315	Security Contract	.00	250.00	250.00	1,958.69	2,750.00	791.31	3,000.00
		1,611.69	3,166.66	1,554.97	37,284.09	34,833.26	(2,450.83)	38,000.00
UTILITIES								
08400	Electricity	3,264.46	1,916.67	(1,347.79)	21,165.94	21,083.37	(82.57)	23,000.00
08410	Trash Removal	600.00	316.67	(283.33)	6,600.00	3,483.37	(3,116.63)	3,800.00
08420	Water & Wastewater/Sanitation	30,471.94	26,000.00	(4,471.94)	340,596.92	286,000.00	(54,596.92)	312,000.00
		34,336.40	28,233.34	(6,103.06)	368,362.86	310,566.74	(57,796.12)	338,800.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	106,106.76	100,360.48	(5,746.28)	1,189,631.45	1,103,965.28	(85,666.17)	1,204,326.00
	Current Year Net Income/(loss	(616.65)	.01	(616.66)	(61,942.99)	.11	(61,943.10)	.00

The Sterling Villages of Palm Beach Lakes Condo

STATEMENT OF RESERVE REVENUES AND EXPENSES

Period: 11/01/20 to 11/30/20

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	13,500.00	148,500.00
07020	Reserve Interest	32.19	2,160.67
		13,532.19	150,660.67
Reserve Expenditures:			
		.00	.00
	Excess Reserve Rev over Exp	13,532.19	150,660.67