

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
January 31, 2021**

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
General Ledger	

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 01/31/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	106,406.30			106,406.30
1115	BB&T Operating Lock Box 0759	97,026.86			97,026.86
1120	BB&T Reserve Savings 1108		735,210.36		735,210.36
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(10,608.33)			(10,608.33)
2250	Due (TO) From Operating		10,608.33		10,608.33
		<u>193,724.83</u>	<u>745,818.69</u>	<u>.00</u>	<u>939,543.52</u>
Accounts Receivable					
1210	Accounts Receivable	66,293.72			66,293.72
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(54,327.79)			(54,327.79)
		<u>16,754.16</u>	<u>.00</u>	<u>.00</u>	<u>16,754.16</u>
Other Assets					
1610	Prepaid Expenses	6,325.97			6,325.97
1615	Prepaid Insurance	134,883.29			134,883.29
1750	Utility Deposits	66,612.00			66,612.00
		<u>207,821.26</u>	<u>.00</u>	<u>.00</u>	<u>207,821.26</u>
		<u>418,300.25</u>	<u>745,818.69</u>	<u>.00</u>	<u>1,164,118.94</u>
		=====	=====	=====	=====

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 01/31/21

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	18,861.74			18,861.74
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	35,090.00			35,090.00
3355	Insurance Payable	120,744.06			120,744.06
3356	Payroll Taxes Payable	1,724.40			1,724.40
3400	Prepaid Owner Assessments	36,143.47			36,143.47
		<u>269,869.38</u>	<u>.00</u>	<u>.00</u>	<u>269,869.38</u>
Fund Balances:					
Reserve Fund					
5500	Reserve Fund		759,491.61		759,491.61
5525	Reserve Fund Interest Roofs		18,136.04		18,136.04
	Operating Fund Bal Beginning	149,226.87			149,226.87
	Current Year Net Income/Loss	(796.00)	(31,808.96)	.00	(32,604.96)
	Total Fund Balances	<u>148,430.87</u>	<u>745,818.69</u>	<u>.00</u>	<u>894,249.56</u>
	Liabilities and Fund Balances	<u>418,300.25</u>	<u>745,818.69</u>	<u>.00</u>	<u>1,164,118.94</u>
		=====	=====	=====	=====

**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 1/31/21
General Reserves	759,491.61	10,608.33	(42,450.00)	727,649.94
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,136.04	32.71		18,168.75
TOTAL FUND BALANCE	777,627.65		(42,450.00)	745,818.69

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 01/01/21 to 01/31/21

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
06000 Maintenance Fees	100,752.68	100,735.50	17.18	100,752.68	100,735.50	17.18	1,208,826.00
06050 Late Fees	(25.00)	250.00	(275.00)	(25.00)	250.00	(275.00)	3,000.00
06100 Application Fees	100.00	666.67	(566.67)	100.00	666.67	(566.67)	8,000.00
06120 Estoppel Certificates	950.00	750.00	200.00	950.00	750.00	200.00	9,000.00
06130 Gate Card / Openers	425.00	333.33	91.67	425.00	333.33	91.67	4,000.00
06150 Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	.00	333.33	(333.33)	4,000.00
06154 Other Charges & Fees	(15.30)	166.67	(181.97)	(15.30)	166.67	(181.97)	2,000.00
06205 Carport Rental Income	1,000.00	1,083.33	(83.33)	1,000.00	1,083.33	(83.33)	13,000.00
06210 Interest - Operating	1.99	8.33	(6.34)	1.99	8.33	(6.34)	100.00
	<u>103,189.37</u>	<u>104,327.16</u>	<u>(1,137.79)</u>	<u>103,189.37</u>	<u>104,327.16</u>	<u>(1,137.79)</u>	<u>1,251,926.00</u>
ADMINISTRATIVE							
08000 Bad Debts	750.00	750.00	.00	750.00	750.00	.00	9,000.00
08005 Bank Fees	12.00	25.00	13.00	12.00	25.00	13.00	300.00
08010 Computer/Internet Expenses	.00	166.67	166.67	.00	166.67	166.67	2,000.00
08015 Licenses, Taxes & Permits	185.00	8.33	(176.67)	185.00	8.33	(176.67)	100.00
08020 Management/Administrative	6,970.43	10,416.67	3,446.24	6,970.43	10,416.67	3,446.24	125,000.00
08021 Payroll Tax Expense	943.29	708.33	(234.96)	943.29	708.33	(234.96)	8,500.00
08030 Meeting Expense	.00	25.00	25.00	.00	25.00	25.00	300.00
08035 Miscellaneous	321.58	250.00	(71.58)	321.58	250.00	(71.58)	3,000.00
08040 Office Supplies	1,849.91	666.67	(1,183.24)	1,849.91	666.67	(1,183.24)	8,000.00
08045 Printing and Postage	184.40	250.00	65.60	184.40	250.00	65.60	3,000.00
08050 Accounting Services	1,025.00	1,000.00	(25.00)	1,025.00	1,000.00	(25.00)	12,000.00
08055 Audit Services	.00	333.33	333.33	.00	333.33	333.33	4,000.00
08060 Legal fees and expenses	189.00	2,500.00	2,311.00	189.00	2,500.00	2,311.00	30,000.00
08065 Other Professional Fees	.00	41.67	41.67	.00	41.67	41.67	500.00
08066 Division Fees	1,276.00	106.33	(1,169.67)	1,276.00	106.33	(1,169.67)	1,276.00
08075 Screening Fees	52.97	191.67	138.70	52.97	191.67	138.70	2,300.00
08080 Telephone	827.62	666.67	(160.95)	827.62	666.67	(160.95)	8,000.00
08085 Website - hosting & maintce	.00	425.00	425.00	.00	425.00	425.00	5,100.00
	<u>14,587.20</u>	<u>18,531.34</u>	<u>3,944.14</u>	<u>14,587.20</u>	<u>18,531.34</u>	<u>3,944.14</u>	<u>222,376.00</u>
INSURANCE							
08100 Insurance Expense	19,199.84	18,416.67	(783.17)	19,199.84	18,416.67	(783.17)	221,000.00
	<u>19,199.84</u>	<u>18,416.67</u>	<u>(783.17)</u>	<u>19,199.84</u>	<u>18,416.67</u>	<u>(783.17)</u>	<u>221,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/21 to 01/31/21

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	4,090.00	4,166.67	76.67	50,000.00
08205 Landscaping Extras	.00	1,250.00	1,250.00	.00	1,250.00	1,250.00	15,000.00
08210 Irrigation and Sprinkler	65.00	583.33	518.33	65.00	583.33	518.33	7,000.00
08218 Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	1,916.67	1,916.67	23,000.00
	4,155.00	7,916.67	3,761.67	4,155.00	7,916.67	3,761.67	95,000.00
REPAIRS AND MAINTENANCE							
08220 Buidgs Repair - Club & Guard	.00	8,958.33	8,958.33	.00	8,958.33	8,958.33	107,500.00
08225 Repairs - Electrical	1,264.00	750.00	(514.00)	1,264.00	750.00	(514.00)	9,000.00
08230 Repairs - Gate	396.81	1,000.00	603.19	396.81	1,000.00	603.19	12,000.00
08235 Repairs - General	13,356.90	9,583.33	(3,773.57)	13,356.90	9,583.33	(3,773.57)	115,000.00
08240 Janitorial	.00	125.00	125.00	.00	125.00	125.00	1,500.00
08245 Painting	.00	83.33	83.33	.00	83.33	83.33	1,000.00
08250 Plumbing	.00	833.33	833.33	.00	833.33	833.33	10,000.00
08255 Repairs - Pool and Spa	217.00	1,000.00	783.00	217.00	1,000.00	783.00	12,000.00
08260 Repairs -Roofs and Gutters	12,553.45	5,000.00	(7,553.45)	12,553.45	5,000.00	(7,553.45)	60,000.00
08262 Signs	.00	62.50	62.50	.00	62.50	62.50	750.00
08265 Supplies and Small Tools	857.32	833.33	(23.99)	857.32	833.33	(23.99)	10,000.00
	28,645.48	28,229.15	(416.33)	28,645.48	28,229.15	(416.33)	338,750.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	898.82	833.33	(65.49)	898.82	833.33	(65.49)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,500.00	465.31	1,034.69	1,500.00	465.31	18,000.00
08310 Pool and Spa Contract	594.00	583.33	(10.67)	594.00	583.33	(10.67)	7,000.00
08315 Security Contract	.00	250.00	250.00	.00	250.00	250.00	3,000.00
	2,527.51	3,166.66	639.15	2,527.51	3,166.66	639.15	38,000.00
UTILITIES							
08400 Electricity	3,212.72	1,750.00	(1,462.72)	3,212.72	1,750.00	(1,462.72)	21,000.00
08410 Trash Removal	.00	316.67	316.67	.00	316.67	316.67	3,800.00
08420 Water & Wastewater/Sanitation	31,657.62	26,000.00	(5,657.62)	31,657.62	26,000.00	(5,657.62)	312,000.00
	34,870.34	28,066.67	(6,803.67)	34,870.34	28,066.67	(6,803.67)	336,800.00
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	103,985.37	104,327.16	341.79	103,985.37	104,327.16	341.79	1,251,926.00
CURRENT YEAR NET INCOME/(LOSS)	(796.00)	.00	(796.00)	(796.00)	.00	(796.00)	.00