

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
February 28, 2021**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 02/28/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	163,283.26			163,283.26
1115	BB&T Operating Lock Box 0759	46,411.08			46,411.08
1120	BB&T Reserve Savings 1108		735,241.58		735,241.58
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(21,216.66)			(21,216.66)
2250	Due (TO) From Operating		21,216.66		21,216.66
		<u>189,377.68</u>	<u>756,458.24</u>	<u>.00</u>	<u>945,835.92</u>
Accounts Receivable					
1210	Accounts Receivable	65,687.64			65,687.64
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(55,077.68)			(55,077.68)
		<u>15,398.19</u>	<u>.00</u>	<u>.00</u>	<u>15,398.19</u>
Other Assets					
1610	Prepaid Expenses	5,427.15			5,427.15
1615	Prepaid Insurance	115,683.45			115,683.45
1750	Utility Deposits	66,612.00			66,612.00
		<u>187,722.60</u>	<u>.00</u>	<u>.00</u>	<u>187,722.60</u>
		<u>392,498.47</u>	<u>756,458.24</u>	<u>.00</u>	<u>1,148,956.71</u>
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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 02/28/21

Account	Description	Operating	Reserves	Other	Totals
Liabilities		LIABILITIES AND FUND BALANCES			
3345	Accounts Payable	13,577.92			13,577.92
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	35,667.00			35,667.00
3355	Insurance Payable	100,563.45			100,563.45
3356	Payroll Taxes Payable	2,124.20			2,124.20
3400	Prepaid Owner Assessments	34,119.36			34,119.36
		<u>243,357.64</u>	<u>.00</u>	<u>.00</u>	<u>243,357.64</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	(86.04)	(21,169.41)	.00	(21,255.45)
	Total Fund Balances	<u>149,140.83</u>	<u>756,458.24</u>	<u>.00</u>	<u>905,599.07</u>
	Liabilities and Fund Balances	<u>392,498.47</u>	<u>756,458.24</u>	<u>.00</u>	<u>1,148,956.71</u>
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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 2/28/21
General Reserves	759,491.61	21,216.67	(42,450.00)	738,258.28
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,136.04	63.93		18,199.97
TOTAL FUND BALANCE	777,627.65		(42,450.00)	756,458.25

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 02/01/21 to 02/28/21

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06000	Maintenance Fees	101,198.87	100,735.50	463.37	201,951.55	201,471.00	480.55	1,208,826.00
06050	Late Fees	500.00	250.00	250.00	475.00	500.00	(25.00)	3,000.00
06100	Application Fees	700.00	666.67	33.33	800.00	1,333.34	(533.34)	8,000.00
06120	Estoppel Certificates	1,775.50	750.00	1,025.50	2,725.50	1,500.00	1,225.50	9,000.00
06130	Gate Card / Openers	1,100.00	333.33	766.67	1,525.00	666.66	858.34	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	.00	666.66	(666.66)	4,000.00
06154	Other Charges & Fees	284.22	166.67	117.55	268.92	333.34	(64.42)	2,000.00
06205	Carport Rental Income	1,000.00	1,083.33	(83.33)	2,000.00	2,166.66	(166.66)	13,000.00
06210	Interest - Operating	1.97	8.33	(6.36)	3.96	16.66	(12.70)	100.00
		106,560.56	104,327.16	2,233.40	209,749.93	208,654.32	1,095.61	1,251,926.00
ADMINISTRATIVE								
08000	Bad Debts	750.00	750.00	.00	1,500.00	1,500.00	.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	12.00	50.00	38.00	300.00
08010	Computaz/Internet Expenses	.00	166.67	166.67	.00	333.34	333.34	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	185.00	16.66	(168.34)	100.00
08020	Management/Administrative	7,327.93	10,416.67	3,088.74	14,298.36	20,833.34	6,534.98	125,000.00
08021	Payroll Tax Expense	895.13	708.33	(186.80)	1,838.42	1,416.66	(421.76)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	50.00	50.00	300.00
08035	Miscellaneous	830.08	250.00	(580.08)	1,151.66	500.00	(651.66)	3,000.00
08040	Office Supplies	1,313.31	666.67	(646.64)	3,163.22	1,333.34	(1,829.88)	8,000.00
08045	Printing and Postage	69.72	250.00	180.28	254.12	500.00	245.88	3,000.00
08050	Accounting Services	1,025.00	1,000.00	(25.00)	2,050.00	2,000.00	(50.00)	12,000.00
08055	Audit Services	.00	333.33	333.33	.00	666.66	666.66	4,000.00
08060	Legal Fees and expenses	6,650.50	2,500.00	(4,150.50)	6,839.50	5,000.00	(1,839.50)	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	83.34	83.34	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	212.66	(1,063.34)	1,276.00
08075	Screening Fees	75.96	191.67	115.71	128.93	383.34	254.41	2,300.00
08080	Telephone	458.67	666.67	208.00	1,286.29	1,333.34	47.05	8,000.00
08085	Website - hosting & maintnce	.00	425.00	425.00	.00	850.00	850.00	5,100.00
		19,396.30	18,531.34	(864.96)	33,983.50	37,062.68	3,079.18	222,376.00
INSURANCE								
08100	Insurance Expense	19,199.84	18,416.67	(783.17)	38,399.68	36,833.34	(1,566.34)	221,000.00
		19,199.84	18,416.67	(783.17)	38,399.68	36,833.34	(1,566.34)	221,000.00

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 02/01/21 to 02/28/21

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	8,180.00	8,333.34	153.34	50,000.00
08205 Landscaping Extras	.00	1,250.00	1,250.00	.00	2,500.00	2,500.00	15,000.00
08210 Irrigation and Sprinkler	.00	583.33	583.33	65.00	1,166.66	1,101.66	7,000.00
08218 Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	3,833.34	3,833.34	23,000.00
	4,090.00	7,916.67	3,826.67	8,245.00	15,833.34	7,588.34	95,000.00
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	390.00	8,958.33	8,568.33	390.00	17,916.66	17,526.66	107,500.00
08225 Repairs - Electrical	255.00	750.00	495.00	1,519.00	1,500.00	(19.00)	9,000.00
08230 Repairs - Gate	285.00	1,000.00	715.00	681.81	2,000.00	1,318.19	12,000.00
08235 Repairs - General	12,357.12	9,583.33	(2,773.79)	25,714.02	19,166.66	(6,547.36)	115,000.00
08240 Janitorial	.00	125.00	125.00	.00	250.00	250.00	1,500.00
08245 Painting	.00	83.33	83.33	.00	166.66	166.66	1,000.00
08250 Plumbing	3,237.32	833.33	(2,403.99)	3,237.32	1,666.66	(1,570.66)	10,000.00
08255 Repairs - Pool and Spa	.00	1,000.00	1,000.00	217.00	2,000.00	1,783.00	12,000.00
08260 Repairs -Roofs and Gutters	4,610.90	5,000.00	389.10	17,164.35	10,000.00	(7,164.35)	60,000.00
08262 Signs	.00	62.50	62.50	.00	125.00	125.00	750.00
08265 Supplies and Small Tools	.00	833.33	833.33	857.52	1,666.66	809.34	10,000.00
	21,135.34	28,229.15	7,093.81	49,780.82	56,458.30	6,677.48	338,750.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	898.82	833.33	(65.49)	1,797.64	1,666.66	(130.98)	10,000.00
08305 Pest Control Service Contract	.00	1,500.00	1,500.00	1,034.69	3,000.00	1,965.31	18,000.00
08310 Pool and Spa Contract	577.00	583.33	6.33	1,171.00	1,166.66	(4.34)	7,000.00
08315 Security Contract	.00	250.00	250.00	.00	500.00	500.00	3,000.00
	1,475.82	3,166.66	1,690.84	4,003.33	6,333.32	2,329.99	38,000.00
UTILITIES							
08400 Electricity	4,373.94	1,750.00	(2,623.94)	7,586.66	3,500.00	(4,086.66)	21,000.00
08410 Trash Removal	854.10	316.67	(537.43)	854.10	633.34	(220.76)	3,800.00
08420 Water & Wastewater/Sanitation	35,325.26	26,000.00	(9,325.26)	66,982.88	52,000.00	(14,982.88)	312,000.00
	40,553.30	28,066.67	(12,486.63)	75,423.64	56,133.34	(19,290.30)	336,800.00
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	105,850.60	104,327.16	(1,523.44)	209,835.97	208,654.32	(1,181.65)	1,251,926.00
CURRENT YEAR NET INCOME/ (LOSS)	709.96	.00	709.96	(86.04)	.00	(86.04)	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 02/01/21 to 02/23/21

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,608.33	21,216.66
07020	Reserve Interest	31.22	63.93
		<u>10,639.55</u>	<u>21,280.59</u>
Reserve Expenditures:			
09030	Reserves- General	.00	42,450.00
		<u>.00</u>	<u>42,450.00</u>
	Excess Reserve Rev over Exp	<u>10,639.55</u>	<u>(21,169.41)</u>