

**The Sterling Villages of Palm Beach Lakes Condo Assoc.  
March 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 - 9
Prepaid Owner Assessments	10 - 12
Prepaid Insurance Schedule	13
Prepaid and Accrued Expenses Schedule	14
Accounts Payable	15
Cash Disbursements	16
 General Ledger	

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 03/31/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	55,409.45			55,409.45
1115	BB&T Operating Lock Box 0759	137,063.10			137,063.10
1120	BB&T Reserve Savings 1108		703,428.24		703,428.24
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
		172,155.89	724,644.90	.00	896,800.79
Accounts Receivable					
1210	Accounts Receivable	59,894.82			59,894.82
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(55,827.68)			(55,827.68)
		8,855.37	.00	.00	8,855.37
Other Assets					
1610	Prepaid Expenses	7,224.79			7,224.79
1615	Prepaid Insurance	96,483.61			96,483.61
1750	Utility Deposits	66,612.00			66,612.00
		170,320.40	.00	.00	170,320.40
		351,331.66	724,644.90	.00	1,075,976.56
		=====	=====	=====	=====

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 03/31/21

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	3,873.91			3,873.91
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	80,382.84			80,382.84
3356	Payroll Taxes Payable	2,323.93			2,323.93
3400	Prepaid Owner Assessments	38,178.49			38,178.49
		217,154.88	.00	.00	217,154.88
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	(15,050.09)	(52,982.75)	.00	(68,032.84)
	Total Fund Balances	134,176.78	724,644.90	.00	858,821.68
	Liabilities and Fund Balances	351,331.66	724,644.90	.00	1,075,976.56

**The Sterling Villages of Palm Beach Lakes Condo Assoc.  
Schedule of Changes in Reserve Fund Balances**

<b>RESERVE FUND</b>	<b>Balance 12/31/20</b>	<b>Additions to Fund</b>	<b>Expenditures</b>	<b>Balance 3/31/21</b>
General Reserves	759,491.61	31,825.00	(84,900.00)	706,416.61
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,136.04	92.26		18,228.30
<b>TOTAL FUND BALANCE</b>	<b>777,627.65</b>	<b>31,917.26</b>	<b>(84,900.00)</b>	<b>724,644.91</b>

The Sterling Villages of Palm Beach Lakes Condo  
 Income/Expense Statement  
 Period: 03/01/21 to 03/31/21

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	100,306.49	100,735.50	(429.01)	302,258.04	302,206.50	51.54	1,208,826.00
06050 Late Fees	375.00	250.00	125.00	850.00	750.00	100.00	3,000.00
06100 Application Fees	1,050.00	666.67	383.33	1,850.00	2,000.01	(150.01)	8,000.00
06120 Estoppel Certificates	1,450.00	750.00	700.00	4,175.50	2,250.00	1,925.50	9,000.00
06130 Gate Card / Openers	625.00	333.33	291.67	2,150.00	999.99	1,150.01	4,000.00
06150 Legal Fees Recov'd; Collectio	936.00	333.33	602.67	936.00	999.99	(63.99)	4,000.00
06154 Other Charges & Fees	83.42	166.67	(83.25)	352.34	500.01	(147.67)	2,000.00
06205 Carport Rental Income	1,000.00	1,083.33	(83.33)	3,000.00	3,249.99	(249.99)	13,000.00
06210 Interest - Operating	2.11	8.33	(6.22)	6.07	24.99	(18.92)	100.00
	<u>105,828.02</u>	<u>104,327.16</u>	<u>1,500.86</u>	<u>315,577.95</u>	<u>312,981.48</u>	<u>2,596.47</u>	<u>1,251,926.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	750.00	750.00	.00	2,250.00	2,250.00	.00	9,000.00
08005 Bank Fees	.00	25.00	25.00	12.00	75.00	63.00	300.00
08010 Computer/Internet Expenses	825.00	166.67	(658.33)	825.00	500.01	(324.99)	2,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	185.00	24.99	(160.01)	100.00
08020 Management/Administrative	7,431.68	10,416.67	2,984.99	21,730.04	31,250.01	9,519.97	125,000.00
08021 Payroll Tax Expense	747.78	708.33	(39.45)	2,586.20	2,124.99	(461.21)	8,500.00
08030 Meeting Expense	.00	25.00	25.00	.00	75.00	75.00	300.00
08035 Miscellaneous	123.33	250.00	126.67	1,274.99	750.00	(524.99)	3,000.00
08040 Office Supplies	821.79	666.67	(155.12)	3,985.01	2,000.01	(1,985.00)	8,000.00
08045 Printing and Postage	44.55	250.00	205.45	298.67	750.00	451.33	3,000.00
08050 Accounting Services	1,025.00	1,000.00	(25.00)	3,075.00	3,000.00	(75.00)	12,000.00
08055 Audit Services	.00	333.33	333.33	.00	999.99	999.99	4,000.00
08060 Legal fees and expenses	539.00	2,500.00	1,961.00	7,378.50	7,500.00	121.50	30,000.00
08065 Other Professional Fees	.00	41.67	41.67	.00	125.01	125.01	500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	318.99	(957.01)	1,276.00
08075 Screening Fees	532.65	191.67	(340.98)	661.58	575.01	(86.57)	2,300.00
08080 Telephone	436.59	666.67	230.08	1,722.88	2,000.01	277.13	8,000.00
08085 Website - hosting & maintce	.00	425.00	425.00	.00	1,275.00	1,275.00	5,100.00
	<u>13,277.37</u>	<u>18,531.34</u>	<u>5,253.97</u>	<u>47,260.87</u>	<u>55,594.02</u>	<u>8,333.15</u>	<u>222,376.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	19,199.84	18,416.67	(783.17)	57,599.52	55,250.01	(2,349.51)	221,000.00
	<u>19,199.84</u>	<u>18,416.67</u>	<u>(783.17)</u>	<u>57,599.52</u>	<u>55,250.01</u>	<u>(2,349.51)</u>	<u>221,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo  
Income/Expense Statement  
Period: 03/01/21 to 03/31/21

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	12,270.00	12,500.01	230.01	50,000.00
08205 Landscaping Extras	.00	1,250.00	1,250.00	.00	3,750.00	3,750.00	15,000.00
08210 Irrigation and Sprinkler	1,019.00	583.33	(435.67)	1,084.00	1,749.99	665.99	7,000.00
08218 Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	5,750.01	5,750.01	23,000.00
	5,109.00	7,916.67	2,807.67	13,354.00	23,750.01	10,396.01	95,000.00
REPAIRS AND MAINTENANCE							
08220 Buildgs Repair - Club & Guard	321.00	8,958.33	8,637.33	711.00	26,874.99	26,163.99	107,500.00
08225 Repairs - Electrical	460.50	750.00	289.50	1,979.50	2,250.00	270.50	9,000.00
08230 Repairs - Gate	.00	1,000.00	1,000.00	681.81	3,000.00	2,318.19	12,000.00
08235 Repairs - General	34,251.97	9,583.33	(24,668.64)	59,965.99	28,749.99	(31,216.00)	115,000.00
08240 Janitorial	577.09	125.00	(452.09)	577.09	375.00	(202.09)	1,500.00
08245 Painting	.00	83.33	83.33	.00	249.99	249.99	1,000.00
08250 Plumbing	1,651.25	833.33	(817.92)	4,888.57	2,499.99	(2,388.58)	10,000.00
08255 Repairs - Pool and Spa	2,002.64	1,000.00	(1,002.64)	2,219.64	3,000.00	780.36	12,000.00
08260 Repairs -Roofs and Gutters	5,962.88	5,000.00	(962.88)	23,127.23	15,000.00	(8,127.23)	60,000.00
08262 Signs	.00	62.50	62.50	.00	187.50	187.50	750.00
08265 Supplies and Small Tools	174.08	833.33	659.25	1,031.40	2,499.99	1,468.59	10,000.00
	45,401.41	28,229.15	(17,172.26)	95,182.23	84,687.45	(10,494.78)	338,750.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	898.81	833.33	(65.48)	2,696.45	2,499.99	(196.46)	10,000.00
08305 Pest Control Service Contract	3,533.69	1,500.00	(2,033.69)	4,568.38	4,500.00	(68.38)	18,000.00
08310 Pool and Spa Contract	611.00	583.33	(27.67)	1,782.00	1,749.99	(32.01)	7,000.00
08315 Security Contract	.00	250.00	250.00	.00	750.00	750.00	3,000.00
	5,043.50	3,166.66	(1,876.84)	9,046.83	9,499.98	453.15	38,000.00
UTILITIES							
08400 Electricity	1,644.38	1,750.00	105.62	9,231.04	5,250.00	(3,981.04)	21,000.00
08410 Trash Removal	450.00	316.67	(133.33)	1,304.10	950.01	(354.09)	3,800.00
08420 Water & Wastewater/Sanitation	30,666.57	26,000.00	(4,666.57)	97,649.45	78,000.00	(19,649.45)	312,000.00
	32,760.95	28,066.67	(4,694.28)	108,184.59	84,200.01	(23,984.58)	336,800.00
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	120,792.07	104,327.16	(16,464.91)	330,628.04	312,981.48	(17,646.56)	1,251,926.00
CURRENT YEAR NET INCOME/(LOSS)	(14,964.05)	.00	(14,964.05)	(15,050.09)	.00	(15,050.09)	.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 03/01/21 to 03/31/21

Account	Description	Current Actual	Year-To-Date Actual
<b>Reserve Income</b>			
07000	Reserve Income	10,608.33	31,824.99
07020	Reserve Interest	28.33	92.26
		<u>10,636.66</u>	<u>31,917.25</u>
 <b>Reserve Expenditures:</b>			
09030	Reserves- General	42,450.00	84,900.00
		<u>42,450.00</u>	<u>84,900.00</u>
	Excess Reserve Rev over Exp	<u>(31,813.34)</u>	<u>(52,982.75)</u>