

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 05/31/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	75,878.55			75,878.55
1115	BB&T Operating Lock Box 0759	147,586.39			147,586.39
1120	BB&T Reserve Savings 1108		724,704.82		724,704.82
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
		203,148.28	745,921.48	.00	949,069.76
Accounts Receivable					
1210	Accounts Receivable	45,736.96			45,736.96
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(50,525.19)			(50,525.19)
		.00	.00	.00	.00
Other Assets					
1610	Prepaid Expenses	898.81			898.81
1615	Prepaid Insurance	58,083.93			58,083.93
1620	Utility Deposits	66,612.00			66,612.00
		125,594.74	.00	.00	125,594.74
		328,743.02	745,921.48	.00	1,074,664.50

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 05/31/21

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	17,607.97			17,607.97
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	40,021.62			40,021.62
3356	Payroll Taxes Payable	1,961.89			1,961.89
3400	Prepaid Owner Assessments	35,348.17			35,348.17
		187,335.36	.00	.00	187,335.36
 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	(7,819.21)	(31,706.17)	.00	(39,525.38)
	Total Fund Balances	141,407.66	745,921.48	.00	887,329.14
	Liabilities and Fund Balances	328,743.02	745,921.48	.00	1,074,664.50

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

RESERVE FUND	Balance 12/31/20	Additions to Fund	Expenditures	Balance 5/31/21
General Reserves	759,491.61	53,041.67	(84,900.00)	727,633.28
Painting Reserve	0.00			0.00
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,136.04	152.18		18,288.22
TOTAL FUND BALANCE	777,627.65	53,193.85	(84,900.00)	745,921.50

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 05/01/21 to 05/31/21

Account	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	503,763.40	503,677.50	85.90	1,208,826.00
06050	Late Fees	275.00	250.00	25.00	1,025.00	1,250.00	(225.00)	3,000.00
06100	Application Fees	500.00	666.67	(166.67)	3,650.00	3,333.35	316.65	8,000.00
06120	Estoppel Certificates	1,450.00	750.00	700.00	7,275.50	3,750.00	3,525.50	9,000.00
06130	Gate Card / Openers	425.00	333.33	91.67	3,250.00	1,666.65	1,583.35	4,000.00
06150	Legal Fees Recov'd: Collectio	403.00	333.33	69.67	1,339.00	1,666.65	(327.65)	4,000.00
06151	Recovery of Bad Debts	3,052.49	.00	3,052.49	3,052.49	.00	3,052.49	.00
06154	Other Charges & Fees	95.53	166.67	(71.14)	413.98	833.35	(419.37)	2,000.00
06205	Carport Rental Income	900.00	1,083.33	(183.33)	4,800.00	5,416.65	(616.65)	13,000.00
06210	Interest - Operating	2.42	8.33	(5.91)	10.77	41.65	(30.88)	100.00
		<u>107,856.12</u>	<u>104,327.16</u>	<u>3,528.96</u>	<u>528,580.14</u>	<u>521,635.80</u>	<u>6,944.34</u>	<u>1,251,926.00</u>
ADMINISTRATIVE								
08000	Bad Debts	555.40	750.00	194.60	.00	3,750.00	3,750.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	12.00	125.00	113.00	300.00
08010	Computer/Internet Expenses	437.34	166.67	(270.67)	1,698.93	833.35	(865.58)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	185.00	41.65	(143.35)	100.00
08015	Management/Administrative	8,068.26	10,416.67	2,348.41	39,355.12	52,083.35	12,728.23	125,000.00
08021	Payroll Tax Expense	801.00	708.33	(92.67)	4,307.50	3,541.65	(765.85)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	125.00	125.00	300.00
08035	Miscellaneous	.00	250.00	250.00	1,620.89	1,250.00	(370.89)	3,000.00
08040	Office Supplies	562.18	666.67	104.49	5,064.53	3,333.35	(1,731.18)	8,000.00
08045	Printing and Postage	40.53	250.00	209.47	450.22	1,250.00	799.78	3,000.00
08050	Accounting Services	1,025.00	1,000.00	(25.00)	5,125.00	5,000.00	(125.00)	12,000.00
08055	Audit Services	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
08060	Legal fees and expenses	176.25	2,500.00	2,323.75	9,011.75	12,500.00	3,488.25	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	208.35	208.35	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	531.65	(744.35)	1,276.00
08075	Screening Fees	413.74	191.67	(222.07)	1,437.10	958.35	(478.75)	2,300.00
08080	Telephone	.00	666.67	666.67	1,722.88	3,333.35	1,610.47	8,000.00
08085	Website - hosting & maintce	.00	425.00	425.00	.00	2,125.00	2,125.00	5,100.00
		<u>12,079.70</u>	<u>18,531.34</u>	<u>6,451.64</u>	<u>71,266.92</u>	<u>92,656.70</u>	<u>21,389.78</u>	<u>222,376.00</u>
INSURANCE								
08100	Insurance Expense	19,199.84	18,416.67	(783.17)	95,999.20	92,083.35	(3,915.85)	221,000.00
		<u>19,199.84</u>	<u>18,416.67</u>	<u>(783.17)</u>	<u>95,999.20</u>	<u>92,083.35</u>	<u>(3,915.85)</u>	<u>221,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 05/01/21 to 05/31/21

Account	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	20,450.00	20,833.35	383.35	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	.00	6,250.00	6,250.00	15,000.00
08210	Irrigation and Sprinkler	33.00	583.33	550.33	1,117.00	2,916.65	1,799.65	7,000.00
08218	Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	9,583.35	9,583.35	23,000.00
		4,123.00	7,916.67	3,793.67	21,567.00	39,583.35	18,016.35	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	615.00	8,958.33	8,343.33	1,884.97	44,791.65	42,906.68	107,500.00
08225	Repairs - Electrical	.00	750.00	750.00	1,979.50	3,750.00	1,770.50	9,000.00
08230	Repairs - Gate	225.00	1,000.00	775.00	906.81	5,000.00	4,093.19	12,000.00
08235	Repairs - General	24,455.29	9,583.33	(14,871.96)	96,197.96	47,916.65	(48,281.31)	115,000.00
08240	Janitorial	256.80	125.00	(131.80)	1,268.12	625.00	(643.12)	1,500.00
08245	Painting	.00	83.33	83.33	.00	416.65	416.65	1,000.00
08250	Plumbing	.00	833.33	833.33	4,888.57	4,166.65	(721.92)	10,000.00
08255	Repairs - Pool and Spa	1,379.55	1,000.00	(379.55)	3,816.19	5,000.00	1,183.81	12,000.00
J	Repairs -Roofs and Gutters	12,463.31	5,000.00	(7,463.31)	46,620.36	25,000.00	(21,620.36)	60,000.00
08262	Signs	.00	62.50	62.50	.00	312.50	312.50	750.00
08265	Supplies and Small Tools	1,052.57	833.33	(219.24)	2,681.72	4,166.65	1,484.93	10,000.00
		40,447.52	28,229.15	(12,218.37)	160,244.20	141,145.75	(19,098.45)	338,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.82	833.33	(65.49)	4,494.09	4,166.65	(327.44)	10,000.00
08305	Pest Control Service Contract	1,819.69	1,500.00	(319.69)	8,457.45	7,500.00	(957.45)	18,000.00
08310	Pool and Spa Contract	594.00	583.33	(10.67)	2,970.00	2,916.65	(53.35)	7,000.00
08315	Security Contract	785.95	250.00	(535.95)	785.95	1,250.00	464.05	3,000.00
		4,098.46	3,166.66	(931.80)	16,707.49	15,833.30	(874.19)	38,000.00
UTILITIES								
08400	Electricity	7.71	1,750.00	1,742.29	8,950.84	8,750.00	(200.84)	21,000.00
08410	Trash Removal	450.00	316.67	(133.33)	2,804.10	1,583.35	(1,220.75)	3,800.00
08420	Water & Wastewater/Sanitation	30,840.18	26,000.00	(4,840.18)	158,859.60	130,000.00	(28,859.60)	312,000.00
		31,297.89	28,066.67	(3,231.22)	170,614.54	140,333.35	(30,281.19)	336,800.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	111,246.41	104,327.16	(6,919.25)	536,399.35	521,635.80	(14,763.55)	1,251,926.00
	Current Year Net Income/(loss)	(3,390.29)	.00	(3,390.29)	(7,819.21)	.00	(7,819.21)	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 05/01/21 to 05/31/21

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,608.33	53,041.65
07020	Reserve Interest	29.68	152.18
		<u>10,638.01</u>	<u>53,193.83</u>
Reserve Expenditures:			
09030	Reserves- General	.00	84,900.00
		<u>.00</u>	<u>84,900.00</u>
	Excess Reserve Rev over Exp	<u>10,638.01</u>	<u>(31,706.17)</u>
		=====	=====