

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
June 30, 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 06/30/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	130,408.66			130,408.66
1115	BB&T Operating Lock Box 0759	96,554.39			96,554.39
1120	BB&T Reserve Savings 1108		685,083.34		685,083.34
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(17,816.66)			(17,816.66)
2250	Due (TO) From Operating		17,816.66		17,816.66
		210,046.39	702,900.00	.00	912,946.39
Accounts Receivable					
1210	Accounts Receivable	48,652.58			48,652.58
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(50,525.19)			(50,525.19)
		2,915.62	.00	.00	2,915.62
Other Assets					
1610	Prepaid Expenses	2,696.45			2,696.45
1615	Prepaid Insurance	39,323.62			39,323.62
1750	Utility Deposits	66,612.00			66,612.00
		108,632.07	.00	.00	108,632.07
		321,594.08	702,900.00	.00	1,024,494.08

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 06/30/21

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	13,907.33			13,907.33
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	20,185.29			20,185.29
3356	Payroll Taxes Payable	2,225.56			2,225.56
3400	Prepaid Owner Assessments	35,428.95			35,428.95
		164,142.84	.00	.00	164,142.84
 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	8,224.37	(74,727.65)	.00	(66,503.28)
	Total Fund Balances	157,451.24	702,900.00	.00	860,351.24
	Liabilities and Fund Balances	321,594.08	702,900.00	.00	1,024,494.08

**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 6/30/21
General Reserves	759,491.61	63,650.00	(127,350.00)	695,791.61
Painting Reserve	0.00		(11,210.00)	(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,136.04	182.37		18,318.41
TOTAL FUND BALANCE	777,627.65	63,832.37	(138,560.00)	702,900.02

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 06/01/21 to 06/30/21

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	604,516.08	604,413.00	103.08	1,208,826.00
06050	Late Fees	450.00	250.00	200.00	1,475.00	1,500.00	(25.00)	3,000.00
06100	Application Fees	950.99	666.67	284.32	4,600.99	4,000.02	600.97	8,000.00
06120	Estoppel Certificates	250.00	750.00	(500.00)	7,525.50	4,500.00	3,025.50	9,000.00
06130	Gate Card / Openers	500.00	333.33	166.67	3,750.00	1,999.98	1,750.02	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	1,339.00	1,999.98	(660.98)	4,000.00
06151	Recovery of Bad Debts	.00	.00	.00	3,052.49	.00	3,052.49	.00
06154	Other Charges & Fees	137.46	166.67	(29.21)	551.44	1,000.02	(448.58)	2,000.00
06205	Carport Rental Income	900.00	1,083.33	(183.33)	5,700.00	6,499.98	(799.98)	13,000.00
06210	Interest - Operating	2.11	8.33	(6.22)	12.88	49.98	(37.10)	100.00
		<u>103,943.24</u>	<u>104,327.16</u>	<u>(383.92)</u>	<u>632,523.38</u>	<u>625,962.96</u>	<u>6,560.42</u>	<u>1,251,926.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	750.00	750.00	.00	4,500.00	4,500.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	12.00	150.00	138.00	300.00
08010	Computer/Internet Expenses	.00	166.67	166.67	1,698.93	1,000.02	(698.91)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	185.00	49.98	(135.02)	100.00
08020	Management/Administrative	8,384.68	10,416.67	2,031.99	47,739.80	62,500.02	14,760.22	125,000.00
08021	Payroll Tax Expense	825.12	708.33	(116.79)	5,132.62	4,249.98	(882.64)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	150.00	150.00	300.00
08035	Miscellaneous	112.66	250.00	137.34	1,733.55	1,500.00	(233.55)	3,000.00
08040	Office Supplies	995.63	666.67	(328.96)	6,060.16	4,000.02	(2,060.14)	8,000.00
08045	Printing and Postage	95.88	250.00	154.12	546.10	1,500.00	953.90	3,000.00
08050	Accounting Services	1,025.00	1,000.00	(25.00)	6,150.00	6,000.00	(150.00)	12,000.00
08055	Audit Services	.00	333.33	333.33	.00	1,999.98	1,999.98	4,000.00
08060	Legal fees and expenses	873.00	2,500.00	1,627.00	9,884.75	15,000.00	5,115.25	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	250.02	250.02	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	637.98	(638.02)	1,276.00
08075	Screening Fees	164.89	191.67	26.78	1,601.99	1,150.02	(451.97)	2,300.00
08080	Telephone	.00	666.67	666.67	1,722.88	4,000.02	2,277.14	8,000.00
08085	Website - hosting & maintce	1,247.83	425.00	(822.83)	1,247.83	2,550.00	1,302.17	5,100.00
		<u>13,724.69</u>	<u>18,531.34</u>	<u>4,806.65</u>	<u>84,991.61</u>	<u>111,188.04</u>	<u>26,196.43</u>	<u>222,376.00</u>
INSURANCE								
08100	Insurance Expense	18,760.31	18,416.67	(343.64)	114,759.51	110,500.02	(4,259.49)	221,000.00
		<u>18,760.31</u>	<u>18,416.67</u>	<u>(343.64)</u>	<u>114,759.51</u>	<u>110,500.02</u>	<u>(4,259.49)</u>	<u>221,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 06/01/21 to 06/30/21

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	24,540.00	25,000.02	460.02	50,000.00
08205	Landscaping Extras	350.00	1,250.00	900.00	350.00	7,500.00	7,150.00	15,000.00
08210	Irrigation and Sprinkler	201.00	583.33	382.33	1,318.00	3,499.98	2,181.98	7,000.00
08218	Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	11,500.02	11,500.02	23,000.00
		4,641.00	7,916.67	3,275.67	26,208.00	47,500.02	21,292.02	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	699.61	8,958.33	8,258.72	2,584.58	53,749.98	51,165.40	107,500.00
08225	Repairs - Electrical	.00	750.00	750.00	1,979.50	4,500.00	2,520.50	9,000.00
08230	Repairs - Gate	3,110.11	1,000.00	(2,110.11)	4,016.92	6,000.00	1,983.08	12,000.00
08235	Repairs - General	7,888.96	9,583.33	1,694.37	104,086.92	57,499.98	(46,586.94)	115,000.00
08240	Janitorial	.00	125.00	125.00	1,268.12	750.00	(518.12)	1,500.00
08245	Painting	.00	83.33	83.33	.00	499.98	499.98	1,000.00
08250	Plumbing	656.61	833.33	176.72	5,545.18	4,999.98	(545.20)	10,000.00
08255	Repairs - Pool and Spa	74.79	1,000.00	925.21	3,890.98	6,000.00	2,109.02	12,000.00
08260	Repairs -Roofs and Gutters	410.00	5,000.00	4,590.00	47,030.36	30,000.00	(17,030.36)	60,000.00
08262	Signs	.00	62.50	62.50	.00	375.00	375.00	750.00
08265	Supplies and Small Tools	.00	833.33	833.33	2,681.72	4,999.98	2,318.26	10,000.00
		12,840.08	28,229.15	15,389.07	173,084.28	169,374.90	(3,709.38)	338,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.81	833.33	(65.48)	5,392.90	4,999.98	(392.92)	10,000.00
08305	Pest Control Service Contract	2,747.69	1,500.00	(1,247.69)	11,205.14	9,000.00	(2,205.14)	18,000.00
08310	Pool and Spa Contract	594.00	583.33	(10.67)	3,564.00	3,499.98	(64.02)	7,000.00
08315	Security Contract	.00	250.00	250.00	785.95	1,500.00	714.05	3,000.00
		4,240.50	3,166.66	(1,073.84)	20,947.99	18,999.96	(1,948.03)	38,000.00
UTILITIES								
08400	Electricity	2,084.06	1,750.00	(334.06)	11,034.90	10,500.00	(534.90)	21,000.00
08410	Trash Removal	334.80	316.67	(18.13)	3,138.90	1,900.02	(1,238.88)	3,800.00
08420	Water & Wastewater/Sanitation	31,274.22	26,000.00	(5,274.22)	190,133.82	156,000.00	(34,133.82)	312,000.00
		33,693.08	28,066.67	(5,626.41)	204,307.62	168,400.02	(35,907.60)	336,800.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		87,899.66	104,327.16	16,427.50	624,299.01	625,962.96	1,663.95	1,251,926.00
Current Year Net Income/(loss)		16,043.58	.00	16,043.58	8,224.37	.00	8,224.37	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 06/01/21 to 06/30/21

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,608.33	63,649.98
07020	Reserve Interest	30.19	182.37
		<u>10,638.52</u>	<u>63,832.35</u>
Reserve Expenditures:			
09000	Reserve Expenses - Painting	11,210.00	11,210.00
09030	Reserves- General	42,450.00	127,350.00
		<u>53,660.00</u>	<u>138,560.00</u>
	Excess Reserve Rev over Exp	<u>(43,021.48)</u>	<u>(74,727.65)</u>