

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
July 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 07/31/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	BB&T Operating 0632	112,097.31			112,097.31
1115	BB&T Operating Lock Box 0759	124,353.61			124,353.61
1120	BB&T Reserve Savings 1108		675,770.11		675,770.11
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(13,916.66)			(13,916.66)
2250	Due (TO) From Operating		13,916.66		13,916.66
		223,434.26	689,686.77	.00	913,121.03
Accounts Receivable					
1210	Accounts Receivable	52,271.38			52,271.38
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(50,525.19)			(50,525.19)
		6,534.42	.00	.00	6,534.42
Other Assets					
1610	Prepaid Expenses	1,797.64			1,797.64
1615	Prepaid Insurance	24,861.58			24,861.58
1750	Utility Deposits	66,612.00			66,612.00
		93,271.22	.00	.00	93,271.22
		323,239.90	689,686.77	.00	1,012,926.67

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 07/31/21

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	17,706.74			17,706.74
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	35,090.00			35,090.00
3356	Payroll Taxes Payable	2,203.50			2,203.50
3400	Prepaid Owner Assessments	33,888.37			33,888.37
		146,194.32	.00	.00	146,194.32
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	27,818.71	(87,940.88)	.00	(60,122.17)
	Total Fund Balances	177,045.58	689,686.77	.00	866,732.35
	Liabilities and Fund Balances	323,239.90	689,686.77	.00	1,012,926.67

**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 7/31/21
General Reserves	759,491.61	74,258.33	(151,200.00)	682,549.94
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	210.81		18,346.85
TOTAL FUND BALANCE	777,627.65	74,469.14	(162,410.00)	689,686.79

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 07/01/21 to 07/31/21

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	705,268.76	705,148.50	120.26	1,208,826.00
06050	Late Fees	(25.00)	250.00	(275.00)	1,450.00	1,750.00	(300.00)	3,000.00
06100	Application Fees	650.00	666.67	(16.67)	5,250.99	4,666.69	584.30	8,000.00
06120	Estoppel Certificates	600.00	750.00	(150.00)	8,125.50	5,250.00	2,875.50	9,000.00
06130	Gate Card / Openers	875.00	333.33	541.67	4,625.00	2,333.31	2,291.69	4,000.00
06150	Legal Fees Recov'd: Collectio	(403.00)	333.33	(736.33)	936.00	2,333.31	(1,397.31)	4,000.00
06151	Recovery of Bad Debts	.00	.00	.00	3,052.49	.00	3,052.49	.00
06154	Other Charges & Fees	(3.76)	166.67	(170.43)	547.68	1,166.69	(619.01)	2,000.00
06205	Carport Rental Income	1,200.00	1,083.33	116.67	6,900.00	7,583.31	(683.31)	13,000.00
06210	Interest - Operating	2.11	8.33	(6.22)	14.99	58.31	(43.32)	100.00
		<u>103,648.03</u>	<u>104,327.16</u>	<u>(679.13)</u>	<u>736,171.41</u>	<u>730,290.12</u>	<u>5,881.29</u>	<u>1,251,926.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	750.00	750.00	.00	5,250.00	5,250.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	12.00	175.00	163.00	300.00
08010	Computer/Internet Expenses	.00	166.67	166.67	1,698.93	1,166.69	(532.24)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	185.00	58.31	(126.69)	100.00
08020	Management/Administrative	10,023.35	10,416.67	393.32	57,763.15	72,916.69	15,153.54	125,000.00
08021	Payroll Tax Expense	926.85	708.33	(218.52)	6,059.47	4,958.31	(1,101.16)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	175.00	175.00	300.00
08035	Miscellaneous	35.15	250.00	214.85	1,768.70	1,750.00	(18.70)	3,000.00
08040	Office Supplies	948.24	666.67	(281.57)	7,008.40	4,666.69	(2,341.71)	8,000.00
08045	Printing and Postage	102.29	250.00	147.71	648.39	1,750.00	1,101.61	3,000.00
08050	Accounting Services	1,025.00	1,000.00	(25.00)	7,175.00	7,000.00	(175.00)	12,000.00
08055	Audit Services	.00	333.33	333.33	.00	2,333.31	2,333.31	4,000.00
08060	Legal fees and expenses	304.50	2,500.00	2,195.50	10,189.25	17,500.00	7,310.75	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	291.69	291.69	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	744.31	(531.69)	1,276.00
08075	Screening Fees	413.74	191.67	(222.07)	2,015.73	1,341.69	(674.04)	2,300.00
08080	Telephone	1.11	666.67	665.56	1,723.99	4,666.69	2,942.70	8,000.00
08085	Website - hosting & maintnce	.00	425.00	425.00	1,247.83	2,975.00	1,727.17	5,100.00
		<u>13,780.23</u>	<u>18,531.34</u>	<u>4,751.11</u>	<u>98,771.84</u>	<u>129,719.38</u>	<u>30,947.54</u>	<u>222,376.00</u>
INSURANCE								
08100	Insurance Expense	19,271.01	18,416.67	(854.34)	134,030.52	128,916.69	(5,113.83)	221,000.00
		<u>19,271.01</u>	<u>18,416.67</u>	<u>(854.34)</u>	<u>134,030.52</u>	<u>128,916.69</u>	<u>(5,113.83)</u>	<u>221,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 07/01/21 to 07/31/21

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	28,630.00	29,166.69	536.69	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	350.00	8,750.00	8,400.00	15,000.00
08210	Irrigation and Sprinkler	736.00	583.33	(152.67)	2,054.00	4,083.31	2,029.31	7,000.00
08218	Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	13,416.69	13,416.69	23,000.00
		4,826.00	7,916.67	3,090.67	31,034.00	55,416.69	24,382.69	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	126.88	8,958.33	8,831.45	2,711.46	62,708.31	59,996.85	107,500.00
08225	Repairs - Electrical	644.47	750.00	105.53	2,623.97	5,250.00	2,626.03	9,000.00
08230	Repairs - Gate	300.00	1,000.00	700.00	4,316.92	7,000.00	2,683.08	12,000.00
08235	Repairs - General	.00	9,583.33	9,583.33	104,086.92	67,083.31	(37,003.61)	115,000.00
08240	Janitorial	256.80	125.00	(131.80)	1,524.92	875.00	(649.92)	1,500.00
08245	Painting	.00	83.33	83.33	.00	583.31	583.31	1,000.00
08250	Plumbing	1,756.95	833.33	(923.62)	7,302.13	5,833.31	(1,468.82)	10,000.00
08255	Repairs - Pool and Spa	684.75	1,000.00	315.25	4,575.73	7,000.00	2,424.27	12,000.00
08260	Repairs -Roofs and Gutters	9,440.00	5,000.00	(4,440.00)	56,470.36	35,000.00	(21,470.36)	60,000.00
08262	Signs	.00	62.50	62.50	.00	437.50	437.50	750.00
08265	Supplies and Small Tools	.00	833.33	833.33	2,681.72	5,833.31	3,151.59	10,000.00
		13,209.85	28,229.15	15,019.30	186,294.13	197,604.05	11,309.92	338,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.81	833.33	(65.48)	6,291.71	5,833.31	(458.40)	10,000.00
08305	Pest Control Service Contract	2,029.69	1,500.00	(529.69)	13,234.83	10,500.00	(2,734.83)	18,000.00
08310	Pool and Spa Contract	594.00	583.33	(10.67)	4,158.00	4,083.31	(74.69)	7,000.00
08315	Security Contract	.00	250.00	250.00	785.95	1,750.00	964.05	3,000.00
		3,522.50	3,166.66	(355.84)	24,470.49	22,166.62	(2,303.87)	38,000.00
UTILITIES								
08400	Electricity	744.41	1,750.00	1,005.59	11,779.31	12,250.00	470.69	21,000.00
08410	Trash Removal	348.00	316.67	(31.33)	3,486.90	2,216.69	(1,270.21)	3,800.00
08420	Water & Wastewater/Sanitation	28,351.69	26,000.00	(2,351.69)	218,485.51	182,000.00	(36,485.51)	312,000.00
		29,444.10	28,066.67	(1,377.43)	233,751.72	196,466.69	(37,285.03)	336,800.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		84,053.69	104,327.16	20,273.47	708,352.70	730,290.12	21,937.42	1,251,926.00
Current Year Net Income/(loss)		19,594.34	.00	19,594.34	27,818.71	.00	27,818.71	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 07/01/21 to 07/31/21

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,608.33	74,258.31
07020	Reserve Interest	28.44	210.81
		<u>10,636.77</u>	<u>74,469.12</u>
Reserve Expenditures:			
09000	Reserve Expenses - Painting	.00	11,210.00
09030	Reserves- General	23,850.00	151,200.00
		<u>23,850.00</u>	<u>162,410.00</u>
	Excess Reserve Rev over Exp	<u>(13,213.23)</u>	<u>(87,940.88)</u>
		=====	=====