

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

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## Balance Sheet As of 08/31/21

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
<b>Cash</b>					
1110	BB&T Operating 0632	55,033.44			55,033.44
1115	BB&T Operating Lock Box 0759	213,163.16			213,163.16
1120	BB&T Reserve Savings 1108		686,407.51		686,407.51
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
		<hr/>	<hr/>	<hr/>	<hr/>
		255,179.94	700,324.17	.00	955,504.11
<b>Accounts Receivable</b>					
1210	Accounts Receivable	47,010.96			47,010.96
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(50,296.02)			(50,296.02)
		<hr/>	<hr/>	<hr/>	<hr/>
		1,503.17	.00	.00	1,503.17
<b>Other Assets</b>					
1610	Prepaid Expenses	898.83			898.83
1615	Prepaid Insurance	7,378.44			7,378.44
1750	Utility Deposits	66,612.00			66,612.00
		<hr/>	<hr/>	<hr/>	<hr/>
		74,889.27	.00	.00	74,889.27
		<hr/>	<hr/>	<hr/>	<hr/>
		331,572.38	700,324.17	.00	1,031,896.55
		=====	=====	=====	=====

# The Sterling Villages of Palm Beach Lakes Condo

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## Balance Sheet As of 08/31/21

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	25,033.88			25,033.88
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	31,000.00			31,000.00
3356	Payroll Taxes Payable	2,124.63			2,124.63
3400	Prepaid Owner Assessments	33,151.22			33,151.22
		<u>148,615.44</u>	<u>.00</u>	<u>.00</u>	<u>148,615.44</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	33,730.07	(77,303.48)	.00	(43,573.41)
	Total Fund Balances	<u>182,956.94</u>	<u>700,324.17</u>	<u>.00</u>	<u>883,281.11</u>
	Liabilities and Fund Balances	<u>331,572.38</u>	<u>700,324.17</u>	<u>.00</u>	<u>1,031,896.55</u>
		=====	=====	=====	=====

**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 8/31/21</b>
General Reserves	759,491.61	84,866.67	(151,200.00)	693,158.28
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	239.88		18,375.92
<b>TOTAL FUND BALANCE</b>	<b>777,627.65</b>	<b>85,106.55</b>	<b>(162,410.00)</b>	<b>700,324.20</b>

## The Sterling Villages of Palm Beach Lakes Condo

### Income/Expense Statement

Period: 08/01/21 to 08/31/21

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	806,021.44	805,884.00	137.44	1,208,826.00
06050	Late Fees	450.00	250.00	200.00	1,900.00	2,000.00	(100.00)	3,000.00
06100	Application Fees	750.00	666.67	83.33	6,000.99	5,333.36	667.63	8,000.00
06120	Estoppel Certificates	750.00	750.00	.00	8,875.50	6,000.00	2,875.50	9,000.00
06130	Gate Card / Openers	425.00	333.33	91.67	5,050.00	2,666.64	2,383.36	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	936.00	2,666.64	(1,730.64)	4,000.00
06151	Recovery of Bad Debts	.00	.00	.00	3,052.49	.00	3,052.49	.00
06154	Other Charges & Fees	916.03	166.67	749.36	1,463.71	1,333.36	130.35	2,000.00
06205	Carport Rental Income	800.00	1,083.33	(283.33)	7,700.00	8,666.64	(966.64)	13,000.00
06210	Interest - Operating	2.58	8.33	(5.75)	17.57	66.64	(49.07)	100.00
		104,846.29	104,327.16	519.13	841,017.70	834,617.28	6,400.42	1,251,926.00
ADMINISTRATIVE								
08000	Bad Debts	.00	750.00	750.00	.00	6,000.00	6,000.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	12.00	200.00	188.00	300.00
08010	Computer/Internet Expenses	.00	166.67	166.67	1,698.93	1,333.36	(365.57)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	185.00	66.64	(118.36)	100.00
08020	Management/Administrative	9,225.13	10,416.67	1,191.54	66,988.28	83,333.36	16,345.08	125,000.00
08021	Payroll Tax Expense	708.42	708.33	(.09)	6,767.89	5,666.64	(1,101.25)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	200.00	200.00	300.00
08035	Miscellaneous	148.66	250.00	101.34	1,917.36	2,000.00	82.64	3,000.00
08040	Office Supplies	816.79	666.67	(150.12)	7,825.19	5,333.36	(2,491.83)	8,000.00
08045	Printing and Postage	1.32	250.00	248.68	649.71	2,000.00	1,350.29	3,000.00
08050	Accounting Services	1,025.00	1,000.00	(25.00)	8,200.00	8,000.00	(200.00)	12,000.00
08055	Audit Services	.00	333.33	333.33	.00	2,666.64	2,666.64	4,000.00
08060	Legal fees and expenses	3,963.00	2,500.00	(1,463.00)	14,152.25	20,000.00	5,847.75	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	333.36	333.36	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	850.64	(425.36)	1,276.00
08075	Screening Fees	247.84	191.67	(56.17)	2,263.57	1,533.36	(730.21)	2,300.00
08080	Telephone	864.92	666.67	(198.25)	2,588.91	5,333.36	2,744.45	8,000.00
08085	Website - hosting & maintce	.00	425.00	425.00	1,247.83	3,400.00	2,152.17	5,100.00
		17,001.08	18,531.34	1,530.26	115,772.92	148,250.72	32,477.80	222,376.00
INSURANCE								
08100	Insurance Expense	20,608.08	18,416.67	(2,191.41)	154,638.60	147,333.36	(7,305.24)	221,000.00
		20,608.08	18,416.67	(2,191.41)	154,638.60	147,333.36	(7,305.24)	221,000.00



## The Sterling Villages of Palm Beach Lakes Condo

### Income/Expense Statement

Period: 08/01/21 to 08/31/21

Account	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	32,720.00	33,333.36	613.36	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	350.00	10,000.00	9,650.00	15,000.00
08210	Irrigation and Sprinkler	2,300.00	583.33	(1,716.67)	4,354.00	4,666.64	312.64	7,000.00
08218	Tree Trimming and Removal	.00	1,916.67	1,916.67	.00	15,333.36	15,333.36	23,000.00
		6,390.00	7,916.67	1,526.67	37,424.00	63,333.36	25,909.36	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	130.95	8,958.33	8,827.38	2,842.41	71,666.64	68,824.23	107,500.00
08225	Repairs - Electrical	.00	750.00	750.00	2,623.97	6,000.00	3,376.03	9,000.00
08230	Repairs - Gate	1,743.18	1,000.00	(743.18)	6,060.10	8,000.00	1,939.90	12,000.00
08235	Repairs - General	4,183.63	9,583.33	5,399.70	108,270.55	76,666.64	(31,603.91)	115,000.00
08240	Janitorial	332.10	125.00	(207.10)	1,857.02	1,000.00	(857.02)	1,500.00
08245	Painting	.00	83.33	83.33	.00	666.64	666.64	1,000.00
08250	Plumbing	2,813.40	833.33	(1,980.07)	10,115.53	6,666.64	(3,448.89)	10,000.00
08255	Repairs - Pool and Spa	.00	1,000.00	1,000.00	4,575.73	8,000.00	3,424.27	12,000.00
08260	Repairs -Roofs and Gutters	14,535.00	5,000.00	(9,535.00)	71,005.36	40,000.00	(31,005.36)	60,000.00
08262	Signs	.00	62.50	62.50	.00	500.00	500.00	750.00
08265	Supplies and Small Tools	273.82	833.33	559.51	2,955.54	6,666.64	3,711.10	10,000.00
		24,012.08	28,229.15	4,217.07	210,306.21	225,833.20	15,526.99	338,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.81	833.33	(65.48)	7,190.52	6,666.64	(523.88)	10,000.00
08305	Pest Control Service Contract	2,069.38	1,500.00	(569.38)	15,304.21	12,000.00	(3,304.21)	18,000.00
08310	Pool and Spa Contract	594.00	583.33	(10.67)	4,752.00	4,666.64	(85.36)	7,000.00
08315	Security Contract	.00	250.00	250.00	785.95	2,000.00	1,214.05	3,000.00
		3,562.19	3,166.66	(395.53)	28,032.68	25,333.28	(2,699.40)	38,000.00
UTILITIES								
08400	Electricity	1,915.42	1,750.00	(165.42)	13,694.73	14,000.00	305.27	21,000.00
08410	Trash Removal	436.50	316.67	(119.83)	3,923.40	2,533.36	(1,390.04)	3,800.00
08420	Water & Wastewater/Sanitation	25,009.58	26,000.00	990.42	243,495.09	208,000.00	(35,495.09)	312,000.00
		27,361.50	28,066.67	705.17	261,113.22	224,533.36	(36,579.86)	336,800.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		98,934.93	104,327.16	5,392.23	807,287.63	834,617.28	27,329.65	1,251,926.00
Current Year Net Income/(loss)		5,911.36	.00	5,911.36	33,730.07	.00	33,730.07	.00
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**The Sterling Villages of Palm Beach Lakes Condo**  
**STATEMENT OF RESERVE REVENUES AND EXPENSES**  
Period: 08/01/21 to 08/31/21

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,608.33	84,866.64
07020	Reserve Interest	29.07	239.88
		<hr/>	<hr/>
		10,637.40	85,106.52
Reserve Expenditures:			
09000	Reserve Expenses - Painting	.00	11,210.00
09030	Reserves- General	.00	151,200.00
		<hr/>	<hr/>
		.00	162,410.00
	Excess Reserve Rev over Exp	10,637.40	(77,303.48)
		=====	=====