

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 10/31/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	55,040.13			55,040.13
1115	Truist Operating 0759 Lock Box	216,236.34			216,236.34
1120	Truist 1108 Reserve Savings		707,682.69		707,682.69
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
		258,259.81	721,599.35	.00	979,859.16
Accounts Receivable					
1210	Accounts Receivable	48,193.11			48,193.11
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(50,296.02)			(50,296.02)
		2,685.32	.00	.00	2,685.32
Other Assets					
1610	Prepaid Expenses	1,797.64			1,797.64
1615	Prepaid Insurance	236,576.82			236,576.82
1750	Utility Deposits	66,612.00			66,612.00
		304,986.46	.00	.00	304,986.46
		565,931.59	721,599.35	.00	1,287,530.94
		565,931.59	721,599.35	.00	1,287,530.94

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 10/31/21

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	29,617.04			29,617.04
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	31,000.00			31,000.00
3355	Insurance Payable	253,064.40			253,064.40
3356	Payroll Taxes Payable	2,860.70			2,860.70
3400	Prepaid Owner Assessments	35,034.72			35,034.72
		408,882.57	.00	.00	408,882.57
 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	7,822.15	(56,028.30)	.00	(48,206.15)
	Total Fund Balances	157,049.02	721,599.35	.00	878,648.37
	Liabilities and Fund Balances	565,931.59	721,599.35	.00	1,287,530.94

**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 10/31/21
General Reserves	759,491.61	106,083.33	(151,200.00)	714,374.94
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	298.40		18,434.44
TOTAL FUND BALANCE	777,627.65	106,381.73	(162,410.00)	721,599.38

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 10/01/21 to 10/31/21

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	1,007,526.80	1,007,355.00	171.80	1,208,826.00
06050	Late Fees	250.00	250.00	.00	2,525.00	2,500.00	25.00	3,000.00
06100	Application Fees	900.00	666.67	233.33	7,550.99	6,666.70	884.29	8,000.00
06120	Estoppel Certificates	500.00	750.00	(250.00)	10,575.50	7,500.00	3,075.50	9,000.00
06130	Gate Card / Openers	775.00	333.33	441.67	6,325.00	3,333.30	2,991.70	4,000.00
06150	Legal Fees Recov'd: Collectio	.00	333.33	(333.33)	936.00	3,333.30	(2,397.30)	4,000.00
06151	Recovery of Bad Debts	.00	.00	.00	3,052.49	.00	3,052.49	.00
06154	Other Charges & Fees	132.94	166.67	(33.73)	1,733.15	1,666.70	66.45	2,000.00
06205	Carport Rental Income	600.00	1,083.33	(483.33)	9,100.00	10,833.30	(1,733.30)	13,000.00
06210	Interest - Operating	2.78	8.33	(5.55)	23.01	83.30	(60.29)	100.00
		<u>103,913.40</u>	<u>104,327.16</u>	<u>(413.76)</u>	<u>1,049,347.94</u>	<u>1,043,271.60</u>	<u>6,076.34</u>	<u>1,251,926.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	750.00	750.00	.00	7,500.00	7,500.00	9,000.00
08005	Bank Fees	.00	25.00	25.00	12.00	250.00	238.00	300.00
08010	Computer/Internet Expenses	.00	166.67	166.67	1,698.93	1,666.70	(32.23)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	185.00	83.30	(101.70)	100.00
08020	Management/Administrative	12,682.68	10,416.67	(2,266.01)	89,595.42	104,166.70	14,571.28	125,000.00
08021	Payroll Tax Expense	965.63	708.33	(257.30)	8,488.15	7,083.30	(1,404.85)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	250.00	250.00	300.00
08035	Miscellaneous	.00	250.00	250.00	2,961.71	2,500.00	(461.71)	3,000.00
08040	Office Supplies	983.22	666.67	(316.55)	9,927.12	6,666.70	(3,260.42)	8,000.00
08045	Printing and Postage	454.28	250.00	(204.28)	1,240.87	2,500.00	1,259.13	3,000.00
08050	Accounting Services	950.00	1,000.00	50.00	10,100.00	10,000.00	(100.00)	12,000.00
08055	Audit Services	.00	333.33	333.33	.00	3,333.30	3,333.30	4,000.00
08060	Legal fees and expenses	481.00	2,500.00	2,019.00	14,633.25	25,000.00	10,366.75	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	416.70	416.70	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	1,063.30	(212.70)	1,276.00
08075	Screening Fees	450.71	191.67	(259.04)	3,060.06	1,916.70	(1,143.36)	2,300.00
08080	Telephone	864.92	666.67	(198.25)	3,452.74	6,666.70	3,213.96	8,000.00
08085	Website - hosting & maintce	611.00	425.00	(186.00)	1,033.83	4,250.00	3,216.17	5,100.00
		<u>18,443.44</u>	<u>18,531.34</u>	<u>87.90</u>	<u>147,665.08</u>	<u>185,313.40</u>	<u>37,648.32</u>	<u>222,376.00</u>
INSURANCE								
08100	Insurance Expense	23,435.63	18,416.67	(5,018.96)	201,509.86	184,166.70	(17,343.16)	221,000.00
		<u>23,435.63</u>	<u>18,416.67</u>	<u>(5,018.96)</u>	<u>201,509.86</u>	<u>184,166.70</u>	<u>(17,343.16)</u>	<u>221,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
Income/Expense Statement
Period: 10/01/21 to 10/31/21

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	40,900.00	41,666.70	766.70	50,000.00
08205	Landscaping Extras	.00	1,250.00	1,250.00	1,115.00	12,500.00	11,385.00	15,000.00
08210	Irrigation and Sprinkler	192.50	583.33	390.83	4,570.50	5,833.30	1,262.80	7,000.00
08218	Tree Trimming and Removal	26,000.00	1,916.67	(24,083.33)	26,000.00	19,166.70	(6,833.30)	23,000.00
		30,282.50	7,916.67	(22,365.83)	72,585.50	79,166.70	6,581.20	95,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	14,491.16	8,958.33	(5,532.83)	17,654.57	89,583.30	71,928.73	107,500.00
08225	Repairs - Electrical	982.76	750.00	(232.76)	5,124.34	7,500.00	2,375.66	9,000.00
08230	Repairs - Gate	(2,937.94)	1,000.00	3,937.94	3,122.16	10,000.00	6,877.84	12,000.00
08235	Repairs - General	26,026.14	9,583.33	(16,442.81)	139,780.97	95,833.30	(43,947.67)	115,000.00
08240	Janitorial	338.27	125.00	(213.27)	2,446.95	1,250.00	(1,196.95)	1,500.00
08245	Painting	819.23	83.33	(735.90)	819.23	833.30	14.07	1,000.00
08250	Plumbing	809.16	833.33	24.17	12,254.86	8,333.30	(3,921.56)	10,000.00
08255	Repairs - Pool and Spa	395.00	1,000.00	605.00	5,024.18	10,000.00	4,975.82	12,000.00
08260	Repairs -Roofs and Gutters	7,305.48	5,000.00	(2,305.48)	82,925.84	50,000.00	(32,925.84)	60,000.00
08262	Signs	.00	62.50	62.50	.00	625.00	625.00	750.00
08265	Supplies and Small Tools	18.16	833.33	815.17	2,973.70	8,333.30	5,359.60	10,000.00
		48,247.42	28,229.15	(20,018.27)	272,126.80	282,291.50	10,164.70	338,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.81	833.33	(65.48)	8,988.16	8,333.30	(654.86)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,500.00	465.31	17,698.59	15,000.00	(2,698.59)	18,000.00
08310	Pool and Spa Contract	594.00	583.33	(10.67)	5,940.00	5,833.30	(106.70)	7,000.00
08315	Security Contract	50.00	250.00	200.00	835.95	2,500.00	1,664.05	3,000.00
		2,577.50	3,166.66	589.16	33,462.70	31,666.60	(1,796.10)	38,000.00
UTILITIES								
08400	Electricity	1,827.28	1,750.00	(77.28)	17,307.56	17,500.00	192.44	21,000.00
08410	Trash Removal	900.00	316.67	(583.33)	4,973.40	3,166.70	(1,806.70)	3,800.00
08420	Water & Wastewater/Sanitation	26,080.21	26,000.00	(80.21)	291,894.89	260,000.00	(31,894.89)	312,000.00
		28,807.49	28,066.67	(740.82)	314,175.85	280,666.70	(33,509.15)	336,800.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		151,793.98	104,327.16	(47,466.82)	1,041,525.79	1,043,271.60	1,745.81	1,251,926.00
Current Year Net Income/(loss)		(47,880.58)	.00	(47,880.58)	7,822.15	.00	7,822.15	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 10/01/21 to 10/31/21

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	10,608.33	106,083.30
07020	Reserve Interest	29.01	298.40
		<u>10,637.34</u>	<u>106,381.70</u>
Reserve Expenditures:			
09000	Reserve Expenses - Painting	.00	11,210.00
09030	Reserves- General	.00	151,200.00
		<u>.00</u>	<u>162,410.00</u>
	Excess Reserve Rev over Exp	<u>10,637.34</u>	<u>(56,028.30)</u>