

**The Sterling Villages of Palm Beach Lakes Condo Assoc.
January 31, 2022**

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 01/31/22

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	13,488.08			13,488.08
1115	Truist Operating 0759 Lock Box	242,760.66			242,760.66
1120	Truist 1108 Reserve Savings		740,574.02		740,574.02
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
		243,232.08	754,490.68	.00	997,722.76
Accounts Receivable					
1210	Accounts Receivable	49,467.25			49,467.25
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(50,296.02)			(50,296.02)
		3,959.46	.00	.00	3,959.46
Other Assets					
1610	Prepaid Expenses	2,347.66			2,347.66
1615	Prepaid Insurance	164,683.77			164,683.77
1750	Utility Deposits	66,612.00			66,612.00
		233,643.43	.00	.00	233,643.43
		480,834.97	754,490.68	.00	1,235,325.65

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 01/31/22

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	19,105.71			19,105.71
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	184,048.68			184,048.68
3356	Payroll Taxes Payable	2,916.27			2,916.27
3400	Prepaid Owner Assessments	47,519.93			47,519.93
		341,896.30	.00	.00	341,896.30
 Fund Balances:					
Reserve Fund					
5500	Reserve Fund		724,381.61		724,381.61
5525	Reserve Fund Interest Roofs		18,494.70		18,494.70
	Operating Fund Bal Beginning	121,159.85			121,159.85
	Current Year Net Income/Loss	17,778.82	11,614.37	.00	29,393.19
	Total Fund Balances	138,938.67	754,490.68	.00	893,429.35
	Liabilities and Fund Balances	480,834.97	754,490.68	.00	1,235,325.65

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

RESERVE FUND	Balance 12/31/21	Additions to Fund	Expenditures	Balance 1/31/22
General Reserves	735,591.61	11,583.33		747,174.94
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,494.74	31.04		18,525.78
TOTAL FUND BALANCE	742,876.35	11,614.37	0.00	754,490.72

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/22 to 01/31/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	112,975.21	111,929.08	1,046.13	112,975.21	111,929.08	1,046.13	1,343,149.00
06050	Late Fees	.00	250.00	(250.00)	.00	250.00	(250.00)	3,000.00
06100	Application Fees	650.00	666.67	(16.67)	650.00	666.67	(16.67)	8,000.00
06120	Estoppel Certificates	.00	750.00	(750.00)	.00	750.00	(750.00)	9,000.00
06130	Gate Card / Openers	975.00	425.00	550.00	975.00	425.00	550.00	5,100.00
06150	Legal Fees Recov'd: Collectio	.00	166.67	(166.67)	.00	166.67	(166.67)	2,000.00
06151	Recovery of Bad Debts	.00	254.33	(254.33)	.00	254.33	(254.33)	3,052.00
06154	Other Charges & Fees	(.05)	125.00	(125.05)	(.05)	125.00	(125.05)	1,500.00
06205	Carport Rental Income	600.00	833.33	(233.33)	600.00	833.33	(233.33)	10,000.00
06210	Interest - Operating	2.56	2.08	.48	2.56	2.08	.48	25.00
		<u>115,202.72</u>	<u>115,402.16</u>	<u>(199.44)</u>	<u>115,202.72</u>	<u>115,402.16</u>	<u>(199.44)</u>	<u>1,384,826.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	166.67	166.67	.00	166.67	166.67	2,000.00
08005	Bank Fees	.00	8.33	8.33	.00	8.33	8.33	100.00
08010	Computer/Internet Expenses	.00	166.67	166.67	.00	166.67	166.67	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	8.33	8.33	100.00
08020	Management/Administrative	10,416.00	10,416.67	.67	10,416.00	10,416.67	.67	125,000.00
08021	Payroll Tax Expense	1,413.59	708.33	(705.26)	1,413.59	708.33	(705.26)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	25.00	25.00	300.00
08035	Miscellaneous	35.00	250.00	215.00	35.00	250.00	215.00	3,000.00
08040	Office Supplies	1,648.13	750.00	(898.13)	1,648.13	750.00	(898.13)	9,000.00
08045	Printing and Postage	122.86	183.33	60.47	122.86	183.33	60.47	2,200.00
08050	Accounting Services	1,000.00	1,083.33	83.33	1,000.00	1,083.33	83.33	13,000.00
08055	Audit Services	.00	333.33	333.33	.00	333.33	333.33	4,000.00
08060	Legal fees and expenses	213.75	2,500.00	2,286.25	213.75	2,500.00	2,286.25	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	41.67	41.67	500.00
08066	Division Fees	1,276.00	106.33	(1,169.67)	1,276.00	106.33	(1,169.67)	1,276.00
08075	Screening Fees	.00	208.33	208.33	.00	208.33	208.33	2,500.00
08080	Telephone	439.98	333.33	(106.65)	439.98	333.33	(106.65)	4,000.00
08085	Website - hosting & maintce	275.00	425.00	150.00	275.00	425.00	150.00	5,100.00
		<u>16,840.31</u>	<u>17,714.65</u>	<u>874.34</u>	<u>16,840.31</u>	<u>17,714.65</u>	<u>874.34</u>	<u>212,576.00</u>
INSURANCE								
08100	Insurance Expense	26,733.63	22,750.00	(3,983.63)	26,733.63	22,750.00	(3,983.63)	273,000.00
		<u>26,733.63</u>	<u>22,750.00</u>	<u>(3,983.63)</u>	<u>26,733.63</u>	<u>22,750.00</u>	<u>(3,983.63)</u>	<u>273,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/22 to 01/31/22

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	4,090.00	4,166.67	76.67	50,000.00
08205	Landscaping Extras	.00	1,666.67	1,666.67	.00	1,666.67	1,666.67	20,000.00
08210	Irrigation and Sprinkler	523.50	583.33	59.83	523.50	583.33	59.83	7,000.00
08218	Tree Trimming and Removal	.00	2,500.00	2,500.00	.00	2,500.00	2,500.00	30,000.00
		4,613.50	8,916.67	4,303.17	4,613.50	8,916.67	4,303.17	107,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	106.99	8,958.33	8,851.34	106.99	8,958.33	8,851.34	107,500.00
08225	Repairs - Electrical	1,863.47	500.00	(1,363.47)	1,863.47	500.00	(1,363.47)	6,000.00
08230	Repairs - Gate	323.00	1,000.00	677.00	323.00	1,000.00	677.00	12,000.00
08235	Repairs - General	7,280.00	10,000.00	2,720.00	7,280.00	10,000.00	2,720.00	120,000.00
08240	Janitorial	350.89	166.67	(184.22)	350.89	166.67	(184.22)	2,000.00
08245	Painting	.00	166.67	166.67	.00	166.67	166.67	2,000.00
08250	Plumbing	.00	833.33	833.33	.00	833.33	833.33	10,000.00
08255	Repairs - Pool and Spa	475.00	1,000.00	525.00	475.00	1,000.00	525.00	12,000.00
08260	Repairs -Roofs and Gutters	9,770.00	5,833.33	(3,936.67)	9,770.00	5,833.33	(3,936.67)	70,000.00
08262	Signs	.00	62.50	62.50	.00	62.50	62.50	750.00
08265	Supplies and Small Tools	.00	666.67	666.67	.00	666.67	666.67	8,000.00
		20,169.35	29,187.50	9,018.15	20,169.35	29,187.50	9,018.15	350,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	898.81	833.33	(65.48)	898.81	833.33	(65.48)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,750.00	715.31	1,034.69	1,750.00	715.31	21,000.00
08310	Pool and Spa Contract	649.00	583.33	(65.67)	649.00	583.33	(65.67)	7,000.00
08315	Security Contract	.00	250.00	250.00	.00	250.00	250.00	3,000.00
		2,582.50	3,416.66	834.16	2,582.50	3,416.66	834.16	41,000.00
UTILITIES								
08400	Electricity	2,086.53	1,750.00	(336.53)	2,086.53	1,750.00	(336.53)	21,000.00
08410	Trash Removal	150.00	5,000.00	4,850.00	150.00	5,000.00	4,850.00	60,000.00
08420	Water & Wastewater/Sanitation	19,296.92	26,666.67	7,369.75	19,296.92	26,666.67	7,369.75	320,000.00
		21,533.45	33,416.67	11,883.22	21,533.45	33,416.67	11,883.22	401,000.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	92,472.74	115,402.15	22,929.41	92,472.74	115,402.15	22,929.41	1,384,826.00
	Current Year Net Income/(loss)	22,729.98	.01	22,729.97	22,729.98	.01	22,729.97	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 01/01/22 to 01/31/22

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	11,583.33	11,583.33
07020	Reserve Interest	31.04	31.04
		<hr/>	<hr/>
		11,614.37	11,614.37
Reserve Expenditures:			
		<hr/>	<hr/>
		.00	.00
		<hr/>	<hr/>
	Excess Reserve Rev over Exp	11,614.37	11,614.37
		=====	=====