

**The Sterling Villages of Palm Beach Lakes Condo Assoc.  
April 30, 2022**

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 04/30/22

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
Cash					
1110	Truist 0632 Operating	35,527.34			35,527.34
1115	Truist Operating 0759 Lock Box	223,277.33			223,277.33
1120	Truist 1108 Reserve Savings		775,417.80		775,417.80
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
		245,788.01	789,334.46	.00	1,035,122.47
Accounts Receivable					
1210	Accounts Receivable	42,632.84			42,632.84
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(47,421.07)			(47,421.07)
		.00	.00	.00	.00
Other Assets					
1610	Prepaid Expenses	2,453.39			2,453.39
1615	Prepaid Insurance	93,552.39			93,552.39
1750	Utility Deposits	66,612.00			66,612.00
		162,617.78	.00	.00	162,617.78
		408,405.79	789,334.46	.00	1,197,740.25

# The Sterling Villages of Palm Beach Lakes Condo

## Balance Sheet As of 04/30/22

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
3345	Accounts Payable	21,522.97			21,522.97
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	20,000.00			20,000.00
3355	Insurance Payable	115,032.96			115,032.96
3356	Payroll Taxes Payable	3,241.66			3,241.66
3400	Prepaid Owner Assessments	48,788.56			48,788.56
		265,891.86	.00	.00	265,891.86
 <b>Fund Balances:</b>					
<b>Reserve Fund</b>					
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	21,354.08	46,458.15	.00	67,812.23
	<b>Total Fund Balances</b>	142,513.93	789,334.46	.00	931,848.39
	<b>Liabilities and Fund Balances</b>	408,405.79	789,334.46	.00	1,197,740.25

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

<b>RESERVE FUND</b>	<b>Balance 12/31/21</b>	<b>Additions to Fund</b>	<b>Expenditures</b>	<b>Balance 4/30/22</b>
General Reserves	735,591.61	46,333.33		781,924.94
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,494.74	124.83		18,619.57
<b>TOTAL FUND BALANCE</b>	<b>742,876.35</b>	<b>46,458.16</b>	<b>0.00</b>	<b>789,334.51</b>

## The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement  
 Period: 04/01/22 to 04/30/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
06000	Maintenance Fees	111,929.61	111,929.08	.53	447,718.44	447,716.32	2.12	1,343,149.00
06050	Late Fees	375.00	250.00	125.00	1,350.00	1,000.00	350.00	3,000.00
06100	Application Fees	400.00	666.67	(266.67)	3,050.00	2,666.68	383.32	8,000.00
06120	Estoppel Certificates	1,350.00	750.00	600.00	3,050.00	3,000.00	50.00	9,000.00
06130	Gate Card / Openers	805.00	425.00	380.00	3,072.00	1,700.00	1,372.00	5,100.00
06150	Legal Fees Recov'd: Collectio	.00	166.67	(166.67)	.00	666.68	(666.68)	2,000.00
06151	Recovery of Bad Debts	1,500.26	254.33	1,245.93	2,874.95	1,017.32	1,857.63	3,052.00
06154	Other Charges & Fees	253.58	125.00	128.58	(151.90)	500.00	(651.90)	1,500.00
06200	Repairs and Maint Recovered	.00	.00	.00	600.00	.00	600.00	.00
06205	Carport Rental Income	700.00	833.33	(133.33)	2,500.00	3,333.32	(833.32)	10,000.00
06210	Interest - Operating	2.86	2.08	.78	10.76	8.32	2.44	25.00
		117,316.31	115,402.16	1,914.15	464,074.25	461,608.64	2,465.61	1,384,826.00
<b>ADMINISTRATIVE</b>								
08000	Bad Debts	.00	166.67	166.67	.00	666.68	666.68	2,000.00
08005	Bank Fees	.00	8.33	8.33	.00	33.32	33.32	100.00
08010	Computer/Internet Expenses	.00	166.67	166.67	.00	666.68	666.68	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	33.32	33.32	100.00
08020	Management/Administrative	14,312.07	10,416.67	(3,895.40)	46,633.41	41,666.68	(4,966.73)	125,000.00
08021	Payroll Tax Expense	1,112.94	708.33	(404.61)	4,821.96	2,833.32	(1,988.64)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	100.00	100.00	300.00
08035	Miscellaneous	.00	250.00	250.00	2,852.29	1,000.00	(1,852.29)	3,000.00
08040	Office Supplies	352.63	750.00	397.37	3,151.98	3,000.00	(151.98)	9,000.00
08045	Printing and Postage	100.35	183.33	82.98	359.70	733.32	373.62	2,200.00
08050	Accounting Services	1,000.00	1,083.33	83.33	4,000.00	4,333.32	333.32	13,000.00
08055	Audit Services	.00	333.33	333.33	.00	1,333.32	1,333.32	4,000.00
08060	Legal fees and expenses	427.50	2,500.00	2,072.50	3,562.50	10,000.00	6,437.50	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	166.68	166.68	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	425.32	(850.68)	1,276.00
08075	Screening Fees	320.07	208.33	(111.74)	980.64	833.32	(147.32)	2,500.00
08080	Telephone	442.42	333.33	(109.09)	1,330.78	1,333.32	2.54	4,000.00
08085	Website - hosting & maintce	275.00	425.00	150.00	1,119.17	1,700.00	580.83	5,100.00
		18,342.98	17,714.65	(628.33)	70,088.43	70,858.60	770.17	212,576.00
<b>INSURANCE</b>								
08100	Insurance Expense	23,710.46	22,750.00	(960.46)	102,816.17	91,000.00	(11,816.17)	273,000.00
		23,710.46	22,750.00	(960.46)	102,816.17	91,000.00	(11,816.17)	273,000.00

### The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement  
 Period: 04/01/22 to 04/30/22

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	16,360.00	16,666.88	306.68	50,000.00
08205	Landscaping Extras	1,899.51	1,666.67	(232.84)	1,899.51	6,666.68	4,767.17	20,000.00
08210	Irrigation and Sprinkler	20.00	583.33	563.33	1,044.50	2,333.32	1,288.82	7,000.00
08218	Tree Trimming and Removal	.00	2,500.00	2,500.00	.00	10,000.00	10,000.00	30,000.00
		6,009.51	8,916.67	2,907.16	19,304.01	35,666.68	16,362.67	107,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	70,000.00	8,958.33	(61,041.67)	71,601.99	35,833.32	(35,768.67)	107,500.00
08225	Repairs - Electrical	1,890.49	500.00	(1,390.49)	4,103.96	2,000.00	(2,103.96)	6,000.00
08230	Repairs - Gate	275.00	1,000.00	725.00	448.10	4,000.00	3,551.90	12,000.00
08235	Repairs - General	4,680.00	10,000.00	5,320.00	17,650.00	40,000.00	22,350.00	120,000.00
08240	Janitorial	223.74	166.67	(57.07)	1,350.19	666.68	(683.51)	2,000.00
08245	Painting	.00	166.67	166.67	.00	666.68	666.68	2,000.00
08250	Plumbing	210.00	833.33	623.33	4,598.13	3,333.32	(1,264.81)	10,000.00
08255	Repairs - Pool and Spa	230.05	1,000.00	769.95	3,767.70	4,000.00	232.30	12,000.00
08260	Repairs -Roofs and Gutters	10,925.00	5,833.33	(5,091.67)	58,260.00	23,333.32	(34,926.68)	70,000.00
08262	Signs	.00	62.50	62.50	495.89	250.00	(245.89)	750.00
08265	Supplies and Small Tools	420.56	666.67	246.11	1,071.93	2,666.68	1,594.75	8,000.00
		88,854.84	29,187.50	(59,667.34)	163,347.89	116,750.00	(46,597.89)	350,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	982.21	833.33	(148.88)	4,056.84	3,333.32	(723.52)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,750.00	715.31	4,138.76	7,000.00	2,861.24	21,000.00
08310	Pool and Spa Contract	649.00	583.33	(65.67)	2,596.00	2,333.32	(262.68)	7,000.00
08315	Security Contract	100.00	250.00	150.00	100.00	1,000.00	900.00	3,000.00
		2,765.90	3,416.66	650.76	10,891.60	13,666.64	2,775.04	41,000.00
UTILITIES								
08400	Electricity	2,264.00	1,750.00	(514.00)	8,735.89	7,000.00	(1,735.89)	21,000.00
08410	Trash Removal	150.00	5,000.00	4,850.00	900.00	20,000.00	19,100.00	60,000.00
08420	Water & Wastewater/Sanitation	19,304.15	26,666.67	7,362.52	66,636.18	106,666.68	40,030.50	320,000.00
		21,718.15	33,416.67	11,698.52	76,272.07	133,666.68	57,394.61	401,000.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		161,401.84	115,402.15	(45,999.69)	442,720.17	461,608.60	18,888.43	1,384,826.00
Current Year Net Income/(loss)		(44,085.53)	.01	(44,085.54)	21,354.08	.04	21,354.04	.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 04/01/22 to 04/30/22

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	11,583.33	46,333.32
07020	Reserve Interest	32.79	124.83
		<u>11,616.12</u>	<u>46,458.15</u>
Reserve Expenditures:			
		<u>.00</u>	<u>.00</u>
	Excess Reserve Rev over Exp	<u>11,616.12</u>	<u>46,458.15</u>