

Monthly Financial Information Package

Sterling Villages of Palm Beach Lakes

May 31, 2022

Prepared By:

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 05/31/22

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	38,998.25			38,998.25
1115	Truist Operating 0759 Lock Box	202,157.07			202,157.07
1120	Truist 1108 Reserve Savings		767,033.35		767,033.35
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
		228,138.66	780,950.01	.00	1,009,088.67
Accounts Receivable					
1210	Accounts Receivable	46,904.67			46,904.67
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(47,421.07)			(47,421.07)
		4,271.83	.00	.00	4,271.83
Other Assets					
1610	Prepaid Expenses	2,025.42			2,025.42
1615	Prepaid Insurance	69,841.93			69,841.93
1750	Utility Deposits	66,612.00			66,612.00
		138,479.35	.00	.00	138,479.35
		370,889.84	780,950.01	.00	1,151,839.85

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 05/31/22

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	15,114.81			15,114.81
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	92,027.72			92,027.72
3356	Payroll Taxes Payable	3,126.17			3,126.17
3400	Prepaid Owner Assessments	47,024.37			47,024.37
		234,598.78	.00	.00	234,598.78
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	15,131.21	38,073.70	.00	53,204.91
	Total Fund Balances	136,291.06	780,950.01	.00	917,241.07
	Liabilities and Fund Balances	370,889.84	780,950.01	.00	1,151,839.85

**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 5/31/22
General Reserves	735,591.61	57,916.67	(20,000.00)	773,508.28
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,494.74	157.05		18,651.79
TOTAL FUND BALANCE	742,876.35	58,073.72	(20,000.00)	780,950.07

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/22 to 05/31/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	111,929.61	111,929.08	.53	559,648.05	559,645.40	2.65	1,343,149.00
06050	Late Fees	500.00	250.00	250.00	1,850.00	1,250.00	600.00	3,000.00
06100	Application Fees	1,050.00	666.67	383.33	4,100.00	3,333.35	766.65	8,000.00
06120	Estoppel Certificates	.00	750.00	(750.00)	3,050.00	3,750.00	(700.00)	9,000.00
06130	Gate Card / Openers	500.00	425.00	75.00	3,572.00	2,125.00	1,447.00	5,100.00
06150	Legal Fees Recov'd: Collectio	.00	166.67	(166.67)	.00	833.35	(833.35)	2,000.00
06151	Recovery of Bad Debts	.00	254.33	(254.33)	2,874.95	1,271.65	1,603.30	3,052.00
06154	Other Charges & Fees	226.35	125.00	101.35	74.45	625.00	(550.55)	1,500.00
06200	Repairs and Maint Recovered	.00	.00	.00	600.00	.00	600.00	.00
06205	Carport Rental Income	600.00	833.33	(233.33)	3,100.00	4,166.65	(1,066.65)	10,000.00
06210	Interest - Operating	2.65	2.08	.57	13.41	10.40	3.01	25.00
		<u>114,808.61</u>	<u>115,402.16</u>	<u>(593.55)</u>	<u>578,882.86</u>	<u>577,010.80</u>	<u>1,872.06</u>	<u>1,384,826.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	166.67	166.67	.00	833.35	833.35	2,000.00
08005	Bank Fees	.00	8.33	8.33	.00	41.65	41.65	100.00
08010	Computer/Internet Expenses	.00	166.67	166.67	.00	833.35	833.35	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	41.65	41.65	100.00
08020	Management/Administrative	13,479.64	10,416.67	(3,062.97)	60,113.05	52,083.35	(8,029.70)	125,000.00
08021	Payroll Tax Expense	1,153.47	708.33	(445.14)	5,975.43	3,541.65	(2,433.78)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	125.00	125.00	300.00
08035	Miscellaneous	(150.00)	250.00	400.00	2,702.29	1,250.00	(1,452.29)	3,000.00
08040	Office Supplies	774.21	750.00	(24.21)	3,926.19	3,750.00	(176.19)	9,000.00
08045	Printing and Postage	95.91	183.33	87.42	455.61	916.65	461.04	2,200.00
08050	Accounting Services	1,000.00	1,083.33	83.33	5,000.00	5,416.65	416.65	13,000.00
08055	Audit Services	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
08060	Legal fees and expenses	641.25	2,500.00	1,858.75	4,203.75	12,500.00	8,296.25	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	208.35	208.35	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	531.65	(744.35)	1,276.00
08075	Screening Fees	.00	208.33	208.33	980.64	1,041.65	61.01	2,500.00
08080	Telephone	441.11	333.33	(107.78)	1,771.89	1,666.65	(105.24)	4,000.00
08085	Website - hosting & maintce	442.40	425.00	(17.40)	1,561.57	2,125.00	563.43	5,100.00
		<u>17,877.99</u>	<u>17,714.65</u>	<u>(163.34)</u>	<u>87,966.42</u>	<u>88,573.25</u>	<u>606.83</u>	<u>212,576.00</u>
INSURANCE								
08100	Insurance Expense	23,710.46	22,750.00	(960.46)	126,526.63	113,750.00	(12,776.63)	273,000.00
		<u>23,710.46</u>	<u>22,750.00</u>	<u>(960.46)</u>	<u>126,526.63</u>	<u>113,750.00</u>	<u>(12,776.63)</u>	<u>273,000.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/22 to 05/31/22

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	20,450.00	20,833.35	383.35	50,000.00
08205	Landscaping Extras	.00	1,666.67	1,666.67	1,899.51	8,333.35	6,433.84	20,000.00
08210	Irrigation and Sprinkler	230.00	583.33	353.33	1,274.50	2,916.65	1,642.15	7,000.00
08218	Tree Trimming and Removal	.00	2,500.00	2,500.00	.00	12,500.00	12,500.00	30,000.00
		4,320.00	8,916.67	4,596.67	23,624.01	44,583.35	20,959.34	107,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	20,000.00	8,958.33	(11,041.67)	91,601.99	44,791.65	(46,810.34)	107,500.00
08225	Repairs - Electrical	.00	500.00	500.00	4,103.96	2,500.00	(1,603.96)	6,000.00
08230	Repairs - Gate	(128.02)	1,000.00	1,128.02	320.08	5,000.00	4,679.92	12,000.00
08235	Repairs - General	7,750.61	10,000.00	2,249.39	25,400.61	50,000.00	24,599.39	120,000.00
08240	Janitorial	.00	166.67	166.67	1,350.19	833.35	(516.84)	2,000.00
08245	Painting	661.82	166.67	(495.15)	661.82	833.35	171.53	2,000.00
08250	Plumbing	1,365.00	833.33	(531.67)	5,963.13	4,166.65	(1,796.48)	10,000.00
08255	Repairs - Pool and Spa	1,586.60	1,000.00	(586.60)	5,354.30	5,000.00	(354.30)	12,000.00
08260	Repairs -Roofs and Gutters	13,625.02	5,833.33	(7,791.69)	71,885.02	29,166.65	(42,718.37)	70,000.00
08262	Signs	.00	62.50	62.50	495.89	312.50	(183.39)	750.00
08265	Supplies and Small Tools	743.57	666.67	(76.90)	1,815.50	3,333.35	1,517.85	8,000.00
		45,604.60	29,187.50	(16,417.10)	208,952.49	145,937.50	(63,014.99)	350,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	951.67	833.33	(118.34)	5,008.51	4,166.65	(841.86)	10,000.00
08305	Pest Control Service Contract	2,426.69	1,750.00	(676.69)	6,565.45	8,750.00	2,184.55	21,000.00
08310	Pool and Spa Contract	649.00	583.33	(65.67)	3,245.00	2,916.65	(328.35)	7,000.00
08315	Security Contract	.00	250.00	250.00	100.00	1,250.00	1,150.00	3,000.00
		4,027.36	3,416.66	(610.70)	14,918.96	17,083.30	2,164.34	41,000.00
UTILITIES								
08400	Electricity	2,114.18	1,750.00	(364.18)	10,850.07	8,750.00	(2,100.07)	21,000.00
08410	Trash Removal	.00	5,000.00	5,000.00	900.00	25,000.00	24,100.00	60,000.00
08420	Water & Wastewater/Sanitation	23,376.89	26,666.67	3,289.78	90,013.07	133,333.35	43,320.28	320,000.00
		25,491.07	33,416.67	7,925.60	101,763.14	167,083.35	65,320.21	401,000.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	121,031.48	115,402.15	(5,629.33)	563,751.65	577,010.75	13,259.10	1,384,826.00
	Current Year Net Income/(loss	(6,222.87)	.01	(6,222.88)	15,131.21	.05	15,131.16	.00