

# Monthly Financial Information Package

## Sterling Villages of Palm Beach Lakes

September 30, 2022

Prepared By:

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***Accounting Department Inc.***

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

**Financial Reports**

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# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 09/30/22

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	30,664.75			30,664.75
1115	Truist Operating 0759 Lock Box	205,087.03			205,087.03
1120	Truist 1108 Reserve Savings		793,498.72		793,498.72
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
		222,735.12	807,415.38	.00	1,030,150.50
Accounts Receivable					
1210	Accounts Receivable	45,218.93			45,218.93
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(46,367.31)			(46,367.31)
		3,639.85	.00	.00	3,639.85
Other Assets					
1610	Prepaid Expenses	3,946.30			3,946.30
1615	Prepaid Insurance	373,788.62			373,788.62
1750	Utility Deposits	66,612.00			66,612.00
		444,346.92	.00	.00	444,346.92
		670,721.89	807,415.38	.00	1,478,137.27

# The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet  
As of 09/30/22

Account	Description	Operating	Reserves	Other	Totals
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	20,149.83			20,149.83
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	359,699.45			359,699.45
3356	Payroll Taxes Payable	3,244.80			3,244.80
3400	Prepaid Owner Assessments	39,790.38			39,790.38
		500,190.17	.00	.00	500,190.17
Fund Balances:					
Reserve Fund					
5500	Reserve Fund		724,381.61		724,381.61
5525	Reserve Fund Interest		18,494.70		18,494.70
	Operating Fund Bal Beginning	121,159.85			121,159.85
	Current Year Net Income/Loss	49,371.87	64,539.07	.00	113,910.94
	Total Fund Balances	170,531.72	807,415.38	.00	977,947.10
	Liabilities and Fund Balances	670,721.89	807,415.38	.00	1,478,137.27

**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 9/30/22</b>
General Reserves	735,591.61	104,250.00	(40,000.00)	799,841.61
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,494.74	289.10		18,783.84
<b>TOTAL FUND BALANCE</b>	<b>742,876.35</b>	<b>104,539.10</b>	<b>(40,000.00)</b>	<b>807,415.45</b>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 09/01/22 to 09/30/22

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	1,007,366.49	1,007,361.72	4.77	1,343,149.00
06050	Late Fees	(50.00)	250.00	(300.00)	3,025.00	2,250.00	775.00	3,000.00
06100	Application Fees	250.00	666.67	(416.67)	7,000.00	6,000.03	999.97	8,000.00
06120	Estoppel Certificates	850.00	750.00	100.00	9,600.00	6,750.00	2,850.00	9,000.00
06130	Gate Card / Openers	275.00	425.00	(150.00)	5,697.00	3,825.00	1,872.00	5,100.00
06150	Legal Fees Recov'd: Collectio	.00	166.67	(166.67)	.00	1,500.03	(1,500.03)	2,000.00
06151	Recovery of Bad Debts	.00	254.33	(254.33)	3,928.71	2,288.97	1,639.74	3,052.00
06154	Other Charges & Fees	(14.61)	125.00	(139.61)	783.06	1,125.00	(341.94)	1,500.00
06200	Repairs and Maint Recovered	.00	.00	.00	600.00	.00	600.00	.00
06205	Carport Rental Income	900.00	833.33	66.67	6,000.00	7,499.97	(1,499.97)	10,000.00
06210	Interest - Operating	2.50	2.08	.42	25.25	18.72	6.53	25.00
		<u>114,142.50</u>	<u>115,402.16</u>	<u>(1,259.66)</u>	<u>1,044,025.51</u>	<u>1,038,619.44</u>	<u>5,406.07</u>	<u>1,384,826.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	166.67	166.67	.00	1,500.03	1,500.03	2,000.00
08005	Bank Fees	.00	8.33	8.33	.00	74.97	74.97	100.00
08010	Computer/Internet Expenses	.00	166.67	166.67	.00	1,500.03	1,500.03	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	74.97	74.97	100.00
08020	Management/Administrative	14,317.18	10,416.67	(3,900.51)	111,805.52	93,750.03	(18,055.49)	125,000.00
08021	Payroll Tax Expense	1,090.68	708.33	(382.35)	9,878.76	6,374.97	(3,503.79)	8,500.00
08030	Meeting Expense	.00	25.00	25.00	.00	225.00	225.00	300.00
08035	Miscellaneous	.00	250.00	250.00	2,702.29	2,250.00	(452.29)	3,000.00
08040	Office Supplies	1,024.00	750.00	(274.00)	7,387.05	6,750.00	(637.05)	9,000.00
08045	Printing and Postage	79.03	183.33	104.30	824.62	1,649.97	825.35	2,200.00
08050	Accounting Services	1,000.00	1,083.33	83.33	9,000.00	9,749.97	749.97	13,000.00
08055	Audit Services	.00	333.33	333.33	4,000.00	2,999.97	(1,000.03)	4,000.00
08060	Legal fees and expenses	.00	2,500.00	2,500.00	5,329.50	22,500.00	17,170.50	30,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	375.03	375.03	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	956.97	(319.03)	1,276.00
08075	Screening Fees	.00	208.33	208.33	2,088.32	1,874.97	(213.35)	2,500.00
08080	Telephone	474.75	333.33	(141.42)	3,653.42	2,999.97	(653.45)	4,000.00
08085	Website - hosting & maintce	275.00	425.00	150.00	2,661.57	3,825.00	1,163.43	5,100.00
		<u>18,260.64</u>	<u>17,714.65</u>	<u>(545.99)</u>	<u>160,607.05</u>	<u>159,431.85</u>	<u>(1,175.20)</u>	<u>212,576.00</u>
INSURANCE								
08100	Insurance Expense	31,304.93	22,750.00	(8,554.93)	227,673.49	204,750.00	(22,923.49)	273,000.00
		<u>31,304.93</u>	<u>22,750.00</u>	<u>(8,554.93)</u>	<u>227,673.49</u>	<u>204,750.00</u>	<u>(22,923.49)</u>	<u>273,000.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 09/01/22 to 09/30/22

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	5,090.00	4,166.67	(923.33)	37,810.00	37,500.03	(309.97)	50,000.00
08205	Landscaping Extras	.00	1,666.67	1,666.67	1,899.51	15,000.03	13,100.52	20,000.00
08210	Irrigation and Sprinkler	16.00	583.33	567.33	1,620.75	5,249.97	3,629.22	7,000.00
08218	Tree Trimming and Removal	276.64	2,500.00	2,223.36	27,276.64	22,500.00	(4,776.64)	30,000.00
		5,382.64	8,916.67	3,534.03	68,606.90	80,250.03	11,643.13	107,000.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	1,044.86	8,958.33	7,913.47	95,767.85	80,624.97	(15,142.88)	107,500.00
08225	Repairs - Electrical	.00	500.00	500.00	4,103.96	4,500.00	396.04	6,000.00
08230	Repairs - Gate	802.00	1,000.00	198.00	2,338.26	9,000.00	6,661.74	12,000.00
08235	Repairs - General	747.90	10,000.00	9,252.10	28,928.30	90,000.00	61,071.70	120,000.00
08240	Janitorial	.00	166.67	166.67	1,350.19	1,500.03	149.84	2,000.00
08245	Painting	545.73	166.67	(379.06)	1,207.55	1,500.03	292.48	2,000.00
08250	Plumbing	4,094.65	833.33	(3,261.32)	11,784.32	7,499.97	(4,284.35)	10,000.00
08255	Repairs - Pool and Spa	.00	1,000.00	1,000.00	9,083.33	9,000.00	(83.33)	12,000.00
08260	Repairs -Roofs and Gutters	11,080.00	5,833.33	(5,246.67)	129,590.02	52,499.97	(77,090.05)	70,000.00
08262	Signs	.00	62.50	62.50	495.89	562.50	66.61	750.00
08265	Supplies and Small Tools	47.46	666.67	619.21	4,259.02	6,000.03	1,741.01	8,000.00
		18,362.60	29,187.50	10,824.90	288,908.69	262,687.50	(26,221.19)	350,250.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	951.67	833.33	(118.34)	8,815.19	7,499.97	(1,315.22)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,750.00	715.31	11,429.21	15,750.00	4,320.79	21,000.00
08310	Pool and Spa Contract	699.00	583.33	(115.67)	5,991.00	5,249.97	(741.03)	7,000.00
08315	Security Contract	133.12	250.00	116.88	707.48	2,250.00	1,542.52	3,000.00
		2,818.48	3,416.66	598.18	26,942.88	30,749.94	3,807.06	41,000.00
UTILITIES								
08400	Electricity	2,676.40	1,750.00	(926.40)	21,249.55	15,750.00	(5,499.55)	21,000.00
08410	Trash Removal	.00	5,000.00	5,000.00	2,195.70	45,000.00	42,804.30	60,000.00
08420	Water & Wastewater/Sanitation	26,892.62	26,666.67	(225.95)	198,469.38	240,000.03	41,530.65	320,000.00
		29,569.02	33,416.67	3,847.65	221,914.63	300,750.03	78,835.40	401,000.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		105,698.31	115,402.15	9,703.84	994,653.64	1,038,619.35	43,965.71	1,384,826.00
Current Year Net Income/(loss		8,444.19	.01	8,444.18	49,371.87	.09	49,371.78	.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 09/01/22 to 09/30/22

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	11,583.33	104,249.97
07020	Reserve Interest	33.52	289.10
		<u>11,616.85</u>	<u>104,539.07</u>
Reserve Expenditures:			
09030	Reserves- General	.00	40,000.00
		<u>.00</u>	<u>40,000.00</u>
	Excess Reserve Rev over Exp	<u>11,616.85</u>	<u>64,539.07</u>