

Monthly Financial Information Package

Sterling Villages of Palm Beach Lakes

January 31, 2023

Prepared By:

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**The Sterling Villages of Palm Beach Lakes Condo Assoc.
January 31, 2023**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 01/31/23

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	210,641.51			210,641.51
1115	Truist Operating 0759 Lock Box	33,535.57			33,535.57
1120	Truist 1108 Reserve Savings		834,476.96		834,476.96
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(7,841.66)			(7,841.66)
2250	Due (TO) From Operating		7,841.66		7,841.66
		237,235.42	842,318.62	.00	1,079,554.04
Accounts Receivable					
1210	Accounts Receivable	32,664.67			32,664.67
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(35,763.61)			(35,763.61)
		1,689.29	.00	.00	1,689.29
Other Assets					
1610	Prepaid Expenses	2,977.05			2,977.05
1615	Prepaid Insurance	230,437.90			230,437.90
1750	Utility Deposits	66,612.00			66,612.00
		300,026.95	.00	.00	300,026.95
		538,951.66	842,318.62	.00	1,381,270.28

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 01/31/23

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	27,689.30			27,689.30
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	230,939.79			230,939.79
3356	Payroll Taxes Payable	3,494.07			3,494.07
3400	Prepaid Owner Assessments	54,023.21			54,023.21
		393,452.08	.00	.00	393,452.08
Fund Balances:					
Reserve Fund					
5500	Reserve Fund		823,381.61		823,381.61
5525	Reserve Fund Interest		18,885.16		18,885.16
	Operating Fund Bal Beginning	139,553.67			139,553.67
	Current Year Net Income/Loss	5,945.91	51.85	.00	5,997.76
	Total Fund Balances	145,499.58	842,318.62	.00	987,818.20
	Liabilities and Fund Balances	538,951.66	842,318.62	.00	1,381,270.28

**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 1/31/23
General Reserves	834,591.61	12,166.67	(12,150.00)	834,608.28
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,885.24	35.18		18,920.42
TOTAL FUND BALANCE	842,266.85	12,201.85	(12,150.00)	842,318.70

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/23 to 01/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	121,438.74	117,413.83	4,024.91	121,438.74	117,413.83	4,024.91	1,408,966.00
06050	Late Fees	.00	150.00	(150.00)	.00	150.00	(150.00)	1,800.00
06100	Application Fees	800.00	750.00	50.00	800.00	750.00	50.00	9,000.00
06120	Estoppel Certificates	1,450.00	750.00	700.00	1,450.00	750.00	700.00	9,000.00
06130	Gate Card / Openers	1,400.00	458.33	941.67	1,400.00	458.33	941.67	5,500.00
06150	Legal Fees Recov'd: Collectio	.00	13.92	(13.92)	.00	13.92	(13.92)	167.00
06151	Recovery of Bad Debts	.00	254.33	(254.33)	.00	254.33	(254.33)	3,052.00
06154	Other Charges & Fees	.00	125.00	(125.00)	.00	125.00	(125.00)	1,500.00
06205	Carport Rental Income	1,000.00	1,083.33	(83.33)	1,000.00	1,083.33	(83.33)	13,000.00
06210	Interest - Operating	2.56	1.75	.81	2.56	1.75	.81	21.00
		<u>126,091.30</u>	<u>121,000.49</u>	<u>5,090.81</u>	<u>126,091.30</u>	<u>121,000.49</u>	<u>5,090.81</u>	<u>1,452,006.00</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	12,419.71	10,833.33	(1,586.38)	12,419.71	10,833.33	(1,586.38)	130,000.00
08021	Payroll Tax Expense	1,687.11	1,000.00	(687.11)	1,687.11	1,000.00	(687.11)	12,000.00
08030	Meeting Expense	.00	25.00	25.00	.00	25.00	25.00	300.00
08035	Miscellaneous	91.40	208.33	116.93	91.40	208.33	116.93	2,500.00
08040	Office Supplies	1,361.68	750.00	(611.68)	1,361.68	750.00	(611.68)	9,000.00
08045	Printing and Postage	121.67	183.33	61.66	121.67	183.33	61.66	2,200.00
08050	Accounting Services	1,100.00	1,083.33	(16.67)	1,100.00	1,083.33	(16.67)	13,000.00
08055	Audit Services	.00	333.33	333.33	.00	333.33	333.33	4,000.00
08060	Legal fees and expenses	598.50	2,083.33	1,484.83	598.50	2,083.33	1,484.83	25,000.00
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	510.22	475.00	(35.22)	510.22	475.00	(35.22)	5,700.00
08085	Website - hosting & maintce	275.00	425.00	150.00	275.00	425.00	150.00	5,100.00
		<u>19,441.29</u>	<u>18,106.31</u>	<u>(1,334.98)</u>	<u>19,441.29</u>	<u>18,106.31</u>	<u>(1,334.98)</u>	<u>217,276.00</u>
INSURANCE								
08100	Insurance Expense	32,919.70	32,058.33	(861.37)	32,919.70	32,058.33	(861.37)	384,700.00
		<u>32,919.70</u>	<u>32,058.33</u>	<u>(861.37)</u>	<u>32,919.70</u>	<u>32,058.33</u>	<u>(861.37)</u>	<u>384,700.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 01/01/23 to 01/31/23

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	5,090.00	.00	5,090.00	5,090.00	.00	61,080.00
08205	Landscaping Extras	.00	1,666.67	1,666.67	.00	1,666.67	1,666.67	20,000.00
08210	Irrigation and Sprinkler	1,145.99	833.33	(312.66)	1,145.99	833.33	(312.66)	10,000.00
08217	Fertilizer- Weed Killer	.00	1,250.00	1,250.00	.00	1,250.00	1,250.00	15,000.00
08218	Tree Trimming and Removal	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	60,000.00
		6,235.99	13,840.00	7,604.01	6,235.99	13,840.00	7,604.01	166,080.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	1,027.78	2,500.00	1,472.22	1,027.78	2,500.00	1,472.22	30,000.00
08225	Repairs - Electrical	.00	500.00	500.00	.00	500.00	500.00	6,000.00
08230	Repairs - Gate	(228.76)	1,000.00	1,228.76	(228.76)	1,000.00	1,228.76	12,000.00
08235	Repairs - General	158.03	10,000.00	9,841.97	158.03	10,000.00	9,841.97	120,000.00
08240	Janitorial-Dog Bags, Cleaning	494.94	166.67	(328.27)	494.94	166.67	(328.27)	2,000.00
08245	Painting	.00	166.67	166.67	.00	166.67	166.67	2,000.00
08250	Plumbing	2,710.83	1,083.33	(1,627.50)	2,710.83	1,083.33	(1,627.50)	13,000.00
08255	Repairs - Pool and Spa	910.33	1,000.00	89.67	910.33	1,000.00	89.67	12,000.00
08260	Repairs -Roofs and Gutters	21,447.84	6,666.67	(14,781.17)	21,447.84	6,666.67	(14,781.17)	80,000.00
08262	Signs	328.06	62.50	(265.56)	328.06	62.50	(265.56)	750.00
08265	Supplies and Small Tools	1,093.09	666.67	(426.42)	1,093.09	666.67	(426.42)	8,000.00
		27,942.14	23,812.51	(4,129.63)	27,942.14	23,812.51	(4,129.63)	285,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	951.67	833.33	(118.34)	951.67	833.33	(118.34)	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	699.00	625.00	(74.00)	699.00	625.00	(74.00)	7,500.00
08315	Security Contract	542.36	250.00	(292.36)	542.36	250.00	(292.36)	3,000.00
		3,227.72	3,458.33	230.61	3,227.72	3,458.33	230.61	41,500.00
UTILITIES								
08400	Electricity	2,843.59	2,000.00	(843.59)	2,843.59	2,000.00	(843.59)	24,000.00
08410	Trash Removal	221.40	833.33	611.93	221.40	833.33	611.93	10,000.00
08420	Water & Wastewater/Sanitation	27,313.56	26,891.67	(421.89)	27,313.56	26,891.67	(421.89)	322,700.00
		30,378.55	29,725.00	(653.55)	30,378.55	29,725.00	(653.55)	356,700.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		120,145.39	121,000.48	855.09	120,145.39	121,000.48	855.09	1,452,006.00
Current Year Net Income/(loss)		5,945.91	.01	5,945.90	5,945.91	.01	5,945.90	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 01/01/23 to 01/31/23

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	12,166.67	12,166.67
07020	Reserve Interest	35.18	35.18
		<u>12,201.85</u>	<u>12,201.85</u>
Reserve Expenditures:			
09030	Reserves- General	12,150.00	12,150.00
		<u>12,150.00</u>	<u>12,150.00</u>
	Excess Reserve Rev over Exp	<u>51.85</u>	<u>51.85</u>