

Monthly Financial Information Package

Sterling Villages of Palm Beach Lakes

February 28, 2023

Prepared By:

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**The Sterling Villages of Palm Beach Lakes Condo Assoc.
February 28, 2023**

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 02/28/23

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	273,058.03			273,058.03
1115	Truist Operating 0759 Lock Box	7,778.73			7,778.73
1120	Truist 1108 Reserve Savings		796,428.38		796,428.38
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(38,250.00)			(38,250.00)
2250	Due (TO) From Operating		38,250.00		38,250.00
		243,486.76	834,678.38	.00	1,078,165.14
Accounts Receivable					
1210	Accounts Receivable	35,062.87			35,062.87
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(35,763.61)			(35,763.61)
		4,087.49	.00	.00	4,087.49
Other Assets					
1610	Prepaid Expenses	1,619.46			1,619.46
1615	Prepaid Insurance	197,518.20			197,518.20
1750	Utility Deposits	66,612.00			66,612.00
		265,749.66	.00	.00	265,749.66
		513,323.91	834,678.38	.00	1,348,002.29

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 02/28/23

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	49,766.88			49,766.88
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	198,383.84			198,383.84
3356	Payroll Taxes Payable	3,723.34			3,723.34
3400	Prepaid Owner Assessments	48,894.37			48,894.37
		378,074.14	.00	.00	378,074.14
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	(4,303.90)	(7,588.39)	.00	(11,892.29)
	Total Fund Balances	135,249.77	834,678.38	.00	969,928.15
	Liabilities and Fund Balances	513,323.91	834,678.38	.00	1,348,002.29

**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 2/28/23
General Reserves	834,591.61	24,333.33	(32,150.00)	826,774.94
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,885.24	228.27		19,113.51
TOTAL FUND BALANCE	842,266.85	24,561.60	(32,150.00)	834,678.45

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 02/01/23 to 02/28/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	121,000.14	117,413.83	3,586.31	242,438.88	234,827.66	7,611.22	1,408,966.00
06050	Late Fees	400.00	150.00	250.00	400.00	300.00	100.00	1,800.00
06100	Application Fees	300.00	750.00	(450.00)	1,100.00	1,500.00	(400.00)	9,000.00
06120	Estoppel Certificates	750.00	750.00	.00	2,200.00	1,500.00	700.00	9,000.00
06130	Gate Card / Openers	325.00	458.33	(133.33)	1,725.00	916.66	808.34	5,500.00
06150	Legal Fees Recov'd: Collectio	.00	13.92	(13.92)	.00	27.84	(27.84)	167.00
06151	Recovery of Bad Debts	.00	254.33	(254.33)	.00	508.66	(508.66)	3,052.00
06154	Other Charges & Fees	.00	125.00	(125.00)	.00	250.00	(250.00)	1,500.00
06205	Carport Rental Income	900.00	1,083.33	(183.33)	1,900.00	2,166.66	(266.66)	13,000.00
06210	Interest - Operating	2.58	1.75	.83	5.14	3.50	1.64	21.00
		<u>123,677.72</u>	<u>121,000.49</u>	<u>2,677.23</u>	<u>249,769.02</u>	<u>242,000.98</u>	<u>7,768.04</u>	<u>1,452,006.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	166.67	166.67	.00	333.34	333.34	2,000.00
08005	Bank Fees	.00	8.33	8.33	.00	16.66	16.66	100.00
08010	Computer/Internet Expenses	.00	166.67	166.67	.00	333.34	333.34	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	16.66	16.66	100.00
08020	Management/Administrative	11,844.26	10,833.33	(1,010.93)	24,263.97	21,666.66	(2,597.31)	130,000.00
08021	Payroll Tax Expense	1,288.81	1,000.00	(288.81)	2,975.92	2,000.00	(975.92)	12,000.00
08030	Meeting Expense	.00	25.00	25.00	.00	50.00	50.00	300.00
08035	Miscellaneous	874.49	208.33	(666.16)	965.89	416.66	(549.23)	2,500.00
08040	Office Supplies	881.01	750.00	(131.01)	2,242.69	1,500.00	(742.69)	9,000.00
08045	Printing and Postage	38.44	183.33	144.89	160.11	366.66	206.55	2,200.00
08050	Accounting Services	1,100.00	1,083.33	(16.67)	2,200.00	2,166.66	(33.34)	13,000.00
08055	Audit Services	.00	333.33	333.33	.00	666.66	666.66	4,000.00
08060	Legal fees and expenses	.00	2,083.33	2,083.33	598.50	4,166.66	3,568.16	25,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	83.34	83.34	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	212.66	(1,063.34)	1,276.00
08075	Screening Fees	448.63	208.33	(240.30)	448.63	416.66	(31.97)	2,500.00
08080	Telephone	639.54	475.00	(164.54)	1,149.76	950.00	(199.76)	5,700.00
08085	Website - hosting & maintce	295.17	425.00	129.83	570.17	850.00	279.83	5,100.00
		<u>17,410.35</u>	<u>18,106.31</u>	<u>695.96</u>	<u>36,851.64</u>	<u>36,212.62</u>	<u>(639.02)</u>	<u>217,276.00</u>
INSURANCE								
08100	Insurance Expense	32,919.70	32,058.33	(861.37)	65,839.40	64,116.66	(1,722.74)	384,700.00
		<u>32,919.70</u>	<u>32,058.33</u>	<u>(861.37)</u>	<u>65,839.40</u>	<u>64,116.66</u>	<u>(1,722.74)</u>	<u>384,700.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 02/01/23 to 02/28/23

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	10,180.00	10,180.00	.00	61,080.00
08205	Landscaping Extras	6,947.28	1,666.67	(5,280.61)	6,947.28	3,333.34	(3,613.94)	20,000.00
08210	Irrigation and Sprinkler	1,767.75	833.33	(934.42)	2,913.74	1,666.66	(1,247.08)	10,000.00
08217	Fertilizer- Weed Killer	.00	1,250.00	1,250.00	.00	2,500.00	2,500.00	15,000.00
08218	Tree Trimming and Removal	13,600.00	5,000.00	(8,600.00)	13,600.00	10,000.00	(3,600.00)	60,000.00
		27,405.03	13,840.00	(13,565.03)	33,641.02	27,680.00	(5,961.02)	166,080.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	.00	2,500.00	2,500.00	1,027.78	5,000.00	3,972.22	30,000.00
08225	Repairs - Electrical	2,032.66	500.00	(1,532.66)	2,032.66	1,000.00	(1,032.66)	6,000.00
08230	Repairs - Gate	.00	1,000.00	1,000.00	(228.76)	2,000.00	2,228.76	12,000.00
08235	Repairs - General	12,412.31	10,000.00	(2,412.31)	12,570.34	20,000.00	7,429.66	120,000.00
08240	Janitorial-Dog Bags, Cleaning	.00	166.67	166.67	494.94	333.34	(161.60)	2,000.00
08245	Painting	170.62	166.67	(3.95)	170.62	333.34	162.72	2,000.00
08250	Plumbing	.00	1,083.33	1,083.33	2,710.83	2,166.66	(544.17)	13,000.00
08255	Repairs - Pool and Spa	789.55	1,000.00	210.45	1,699.88	2,000.00	300.12	12,000.00
08260	Repairs -Roofs and Gutters	5,440.00	6,666.67	1,226.67	26,887.84	13,333.34	(13,554.50)	80,000.00
08262	Signs	431.83	62.50	(369.33)	759.89	125.00	(634.89)	750.00
08265	Supplies and Small Tools	376.20	666.67	290.47	1,469.29	1,333.34	(135.95)	8,000.00
		21,653.17	23,812.51	2,159.34	49,595.31	47,625.02	(1,970.29)	285,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	951.67	833.33	(118.34)	1,903.34	1,666.66	(236.68)	10,000.00
08305	Pest Control Service Contract	1,958.69	1,750.00	(208.69)	2,993.38	3,500.00	506.62	21,000.00
08310	Pool and Spa Contract	699.00	625.00	(74.00)	1,398.00	1,250.00	(148.00)	7,500.00
08315	Security Contract	130.92	250.00	119.08	673.28	500.00	(173.28)	3,000.00
		3,740.28	3,458.33	(281.95)	6,968.00	6,916.66	(51.34)	41,500.00
UTILITIES								
08400	Electricity	2,630.86	2,000.00	(630.86)	5,474.45	4,000.00	(1,474.45)	24,000.00
08410	Trash Removal	854.58	833.33	(21.25)	1,075.98	1,666.66	590.68	10,000.00
08420	Water & Wastewater/Sanitation	27,313.56	26,891.67	(421.89)	54,627.12	53,783.34	(843.78)	322,700.00
		30,799.00	29,725.00	(1,074.00)	61,177.55	59,450.00	(1,727.55)	356,700.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	133,927.53	121,000.48	(12,927.05)	254,072.92	242,000.96	(12,071.96)	1,452,006.00
	Current Year Net Income/(loss)	(10,249.81)	.01	(10,249.82)	(4,303.90)	.02	(4,303.92)	.00

The Sterling Villages of Palm Beach Lakes Condo

STATEMENT OF RESERVE REVENUES AND EXPENSES

Period: 02/01/23 to 02/28/23

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	12,166.67	24,333.34
07020	Reserve Interest	193.09	228.27
		<hr/>	<hr/>
		12,359.76	24,561.61
Reserve Expenditures:			
09030	Reserves- General	20,000.00	32,150.00
		<hr/>	<hr/>
		20,000.00	32,150.00
	Excess Reserve Rev over Exp	(7,640.24)	(7,588.39)
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