

Monthly Financial Information Package

Sterling Villages of Palm Beach Lakes

March 31, 2023

Prepared By:

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 03/31/23

| Account | Description | Operating | Reserves | Other | Totals |
|---------------------|--------------------------------|-------------|------------|-------|--------------|
| ASSETS | | | | | |
| Cash | | | | | |
| 1110 | Truist 0632 Operating | 127,636.38 | | | 127,636.38 |
| 1115 | Truist Operating 0759 Lock Box | 110,556.50 | | | 110,556.50 |
| 1120 | Truist 1108 Reserve Savings | | 810,474.97 | | 810,474.97 |
| 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 |
| | | 225,176.22 | 824,391.63 | .00 | 1,049,567.85 |
| Accounts Receivable | | | | | |
| 1210 | Accounts Receivable | 28,645.69 | | | 28,645.69 |
| 1220 | Accounts Receivable SA | 4,788.23 | | | 4,788.23 |
| 1250 | Allowance for Bad Debts | (33,433.92) | | | (33,433.92) |
| | | .00 | .00 | .00 | .00 |
| Other Assets | | | | | |
| 1610 | Prepaid Expenses | 3,116.89 | | | 3,116.89 |
| 1615 | Prepaid Insurance | 164,598.50 | | | 164,598.50 |
| 1750 | Utility Deposits | 66,612.00 | | | 66,612.00 |
| | | 234,327.39 | .00 | .00 | 234,327.39 |
| | | 459,503.61 | 824,391.63 | .00 | 1,283,895.24 |

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 03/31/23

| Account | Description | Operating | Reserves | Other | Totals |
|--------------------------------------|--------------------------------|------------|-------------|-------|--------------|
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| 3345 | Accounts Payable | 39,734.42 | | | 39,734.42 |
| 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 | 133,271.94 | | | 133,271.94 |
| 3356 | Payroll Taxes Payable | 6,006.40 | | | 6,006.40 |
| 3400 | Prepaid Owner Assessments | 47,694.07 | | | 47,694.07 |
| | | 304,012.54 | .00 | .00 | 304,012.54 |
| 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 | 15,937.40 | (17,875.14) | .00 | (1,937.74) |
| | Total Fund Balances | 155,491.07 | 824,391.63 | .00 | 979,882.70 |
| | Liabilities and Fund Balances | 459,503.61 | 824,391.63 | .00 | 1,283,895.24 |

**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 3/31/23 |
|---------------------------|-----------------------------|------------------------------|---------------------|----------------------------|
| General Reserves | 834,591.61 | 36,500.00 | (56,156.59) | 814,935.02 |
| Painting Reserve | (11,210.00) | | | (11,210.00) |
| Roof Reserve | 0.00 | | | 0.00 |
| Paving Reserve | 0.00 | | | 0.00 |
| Interest | 18,885.24 | 1,781.44 | | 20,666.68 |
| TOTAL FUND BALANCE | 842,266.85 | 38,281.44 | (56,156.59) | 824,391.70 |

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 03/01/23 to 03/31/23

| 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 | 363,439.02 | 352,241.49 | 11,197.53 | 1,408,966.00 |
| 06050 | Late Fees | 550.00 | 150.00 | 400.00 | 950.00 | 450.00 | 500.00 | 1,800.00 |
| 06100 | Application Fees | 800.00 | 750.00 | 50.00 | 1,900.00 | 2,250.00 | (350.00) | 9,000.00 |
| 06120 | Estoppel Certificates | 250.00 | 750.00 | (500.00) | 2,450.00 | 2,250.00 | 200.00 | 9,000.00 |
| 06130 | Gate Card / Openers | 400.00 | 458.33 | (58.33) | 2,125.00 | 1,374.99 | 750.01 | 5,500.00 |
| 06150 | Legal Fees Recov'd: Collectio | .00 | 13.92 | (13.92) | .00 | 41.76 | (41.76) | 167.00 |
| 06151 | Recovery of Bad Debts | 2,329.69 | 254.33 | 2,075.36 | 2,329.69 | 762.99 | 1,566.70 | 3,052.00 |
| 06154 | Other Charges & Fees | .00 | 125.00 | (125.00) | .00 | 375.00 | (375.00) | 1,500.00 |
| 06205 | Carport Rental Income | 1,200.00 | 1,083.33 | 116.67 | 3,100.00 | 3,249.99 | (149.99) | 13,000.00 |
| 06210 | Interest - Operating | 2.41 | 1.75 | .66 | 7.55 | 5.25 | 2.30 | 21.00 |
| | | <u>126,532.24</u> | <u>121,000.49</u> | <u>5,531.75</u> | <u>376,301.26</u> | <u>363,001.47</u> | <u>13,299.79</u> | <u>1,452,006.00</u> |
| ADMINISTRATIVE | | | | | | | | |
| 08000 | Bad Debts | .00 | 166.67 | 166.67 | .00 | 500.01 | 500.01 | 2,000.00 |
| 08005 | Bank Fees | .00 | 8.33 | 8.33 | .00 | 24.99 | 24.99 | 100.00 |
| 08010 | Computer/Internet Expenses | 825.00 | 166.67 | (658.33) | 825.00 | 500.01 | (324.99) | 2,000.00 |
| 08015 | Licenses, Taxes & Permits | .00 | 8.33 | 8.33 | .00 | 24.99 | 24.99 | 100.00 |
| 08020 | Management/Administrative | 19,778.46 | 10,833.33 | (8,945.13) | 44,042.43 | 32,499.99 | (11,542.44) | 130,000.00 |
| 08021 | Payroll Tax Expense | 1,825.60 | 1,000.00 | (825.60) | 4,801.52 | 3,000.00 | (1,801.52) | 12,000.00 |
| 08030 | Meeting Expense | .00 | 25.00 | 25.00 | .00 | 75.00 | 75.00 | 300.00 |
| 08035 | Miscellaneous | 394.65 | 208.33 | (186.32) | 1,360.54 | 624.99 | (735.55) | 2,500.00 |
| 08040 | Office Supplies | 1,484.17 | 750.00 | (734.17) | 3,726.86 | 2,250.00 | (1,476.86) | 9,000.00 |
| 08045 | Printing and Postage | 103.32 | 183.33 | 80.01 | 263.43 | 549.99 | 286.56 | 2,200.00 |
| 08050 | Accounting Services | 1,100.00 | 1,083.33 | (16.67) | 3,300.00 | 3,249.99 | (50.01) | 13,000.00 |
| 08055 | Audit Services | .00 | 333.33 | 333.33 | .00 | 999.99 | 999.99 | 4,000.00 |
| 08060 | Legal fees and expenses | 356.25 | 2,083.33 | 1,727.08 | 954.75 | 6,249.99 | 5,295.24 | 25,000.00 |
| 08065 | Other Professional Fees | .00 | 41.67 | 41.67 | .00 | 125.01 | 125.01 | 500.00 |
| 08066 | Division Fees | .00 | 106.33 | 106.33 | 1,276.00 | 318.99 | (957.01) | 1,276.00 |
| 08075 | Screening Fees | 224.84 | 208.33 | (16.51) | 673.47 | 624.99 | (48.48) | 2,500.00 |
| 08080 | Telephone | 1,022.02 | 475.00 | (547.02) | 2,171.78 | 1,425.00 | (746.78) | 5,700.00 |
| 08085 | Website - hosting & maintce | 275.00 | 425.00 | 150.00 | 845.17 | 1,275.00 | 429.83 | 5,100.00 |
| | | <u>27,389.31</u> | <u>18,106.31</u> | <u>(9,283.00)</u> | <u>64,240.95</u> | <u>54,318.93</u> | <u>(9,922.02)</u> | <u>217,276.00</u> |
| INSURANCE | | | | | | | | |
| 08100 | Insurance Expense | 32,919.70 | 32,058.33 | (861.37) | 98,759.10 | 96,174.99 | (2,584.11) | 384,700.00 |
| | | <u>32,919.70</u> | <u>32,058.33</u> | <u>(861.37)</u> | <u>98,759.10</u> | <u>96,174.99</u> | <u>(2,584.11)</u> | <u>384,700.00</u> |

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 03/01/23 to 03/31/23

| 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 | 15,270.00 | 15,270.00 | .00 | 61,080.00 |
| 08205 | Landscaping Extras | .00 | 1,666.67 | 1,666.67 | 6,947.28 | 5,000.01 | (1,947.27) | 20,000.00 |
| 08210 | Irrigation and Sprinkler | .00 | 833.33 | 833.33 | 2,913.74 | 2,499.99 | (413.75) | 10,000.00 |
| 08217 | Fertilizer- Weed Killer | .00 | 1,250.00 | 1,250.00 | .00 | 3,750.00 | 3,750.00 | 15,000.00 |
| 08218 | Tree Trimming and Removal | .00 | 5,000.00 | 5,000.00 | 13,600.00 | 15,000.00 | 1,400.00 | 60,000.00 |
| | | 5,090.00 | 13,840.00 | 8,750.00 | 38,731.02 | 41,520.00 | 2,788.98 | 166,080.00 |
| REPAIRS AND MAINTENANCE | | | | | | | | |
| 08220 | Buildgs Repair - Club & Guard | 321.00 | 2,500.00 | 2,179.00 | 1,348.78 | 7,500.00 | 6,151.22 | 30,000.00 |
| 08225 | Repairs - Electrical | 1,010.00 | 500.00 | (510.00) | 3,042.66 | 1,500.00 | (1,542.66) | 6,000.00 |
| 08230 | Repairs - Gate | 2,475.93 | 1,000.00 | (1,475.93) | 2,247.17 | 3,000.00 | 752.83 | 12,000.00 |
| 08235 | Repairs - General | 558.61 | 10,000.00 | 9,441.39 | 13,128.95 | 30,000.00 | 16,871.05 | 120,000.00 |
| 08240 | Janitorial-Dog Bags, Cleaning | .00 | 166.67 | 166.67 | 494.94 | 500.01 | 5.07 | 2,000.00 |
| 08245 | Painting | 124.03 | 166.67 | 42.64 | 294.65 | 500.01 | 205.36 | 2,000.00 |
| 08250 | Plumbing | .00 | 1,083.33 | 1,083.33 | 2,710.83 | 3,249.99 | 539.16 | 13,000.00 |
| 08255 | Repairs - Pool and Spa | .00 | 1,000.00 | 1,000.00 | 1,699.88 | 3,000.00 | 1,300.12 | 12,000.00 |
| 08260 | Repairs -Roofs and Gutters | 2,780.00 | 6,666.67 | 3,886.67 | 29,667.84 | 20,000.01 | (9,667.83) | 80,000.00 |
| 08262 | Signs | .00 | 62.50 | 62.50 | 759.89 | 187.50 | (572.39) | 750.00 |
| 08265 | Supplies and Small Tools | 496.46 | 666.67 | 170.21 | 1,965.75 | 2,000.01 | 34.26 | 8,000.00 |
| | | 7,766.03 | 23,812.51 | 16,046.48 | 57,361.34 | 71,437.53 | 14,076.19 | 285,750.00 |
| SERVICE CONTRACTS | | | | | | | | |
| 08300 | Fire Alarm Systems Service Co | 951.67 | 833.33 | (118.34) | 2,855.01 | 2,499.99 | (355.02) | 10,000.00 |
| 08305 | Pest Control Service Contract | 1,034.69 | 1,750.00 | 715.31 | 4,028.07 | 5,250.00 | 1,221.93 | 21,000.00 |
| 08310 | Pool and Spa Contract | 699.00 | 625.00 | (74.00) | 2,097.00 | 1,875.00 | (222.00) | 7,500.00 |
| 08315 | Security Contract | 37.00 | 250.00 | 213.00 | 710.28 | 750.00 | 39.72 | 3,000.00 |
| | | 2,722.36 | 3,458.33 | 735.97 | 9,690.36 | 10,374.99 | 684.63 | 41,500.00 |
| UTILITIES | | | | | | | | |
| 08400 | Electricity | 2,489.98 | 2,000.00 | (489.98) | 7,964.43 | 6,000.00 | (1,964.43) | 24,000.00 |
| 08410 | Trash Removal | 600.00 | 833.33 | 233.33 | 1,675.98 | 2,499.99 | 824.01 | 10,000.00 |
| 08420 | Water & Wastewater/Sanitation | 27,313.56 | 26,891.67 | (421.89) | 81,940.68 | 80,675.01 | (1,265.67) | 322,700.00 |
| | | 30,403.54 | 29,725.00 | (678.54) | 91,581.09 | 89,175.00 | (2,406.09) | 356,700.00 |
| | | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| | TOTAL EXPENSES | 106,290.94 | 121,000.48 | 14,709.54 | 360,363.86 | 363,001.44 | 2,637.58 | 1,452,006.00 |
| | Current Year Net Income/(loss) | 20,241.30 | .01 | 20,241.29 | 15,937.40 | .03 | 15,937.37 | .00 |

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 03/01/23 to 03/31/23

| Account | Description | Current Actual | Year-To-Date Actual |
|-----------------------|-----------------------------|----------------|---------------------|
| Reserve Income | | | |
| 07000 | Reserve Income | 12,166.67 | 36,500.01 |
| 07020 | Reserve Interest | 1,553.17 | 1,781.44 |
| | | <hr/> | <hr/> |
| | | 13,719.84 | 38,281.45 |
| Reserve Expenditures: | | | |
| 09030 | Reserves- General | 24,006.59 | 56,156.59 |
| | | <hr/> | <hr/> |
| | | 24,006.59 | 56,156.59 |
| | Excess Reserve Rev over Exp | (10,286.75) | (17,875.14) |
| | | ===== | ===== |