

Monthly Financial Information Package

Sterling Villages of Palm Beach Lakes

April 30, 2023

Prepared By:

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**The Sterling Villages of Palm Beach Lakes Condo Assoc.
April 30, 2023**

Financial Reports

Table of Contents

	Page
Balance Sheet	1 - 2
Schedule of Changes in Reserve Fund	3
Statement of Operating Revenues and Expenses	4 - 5
Statement of Reserve Revenues and Expenses	6
Accounts Receivable - Aged Trial Balance	7 - 9
Prepaid Owner Assessments	10 - 12
Prepaid Insurance Schedule	13
Prepaid and Accrued Expenses Schedule	14
Accounts Payable	15
Cash Disbursements	16
General Ledger	

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 04/30/23

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	221,758.69			221,758.69
1115	Truist Operating 0759 Lock Box	25,633.06			25,633.06
1120	Truist 1108 Reserve Savings		812,176.92		812,176.92
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(26,083.33)			(26,083.33)
2250	Due (TO) From Operating		26,083.33		26,083.33
		222,208.42	838,260.25	.00	1,060,468.67
Accounts Receivable					
1210	Accounts Receivable	33,203.39			33,203.39
1220	Accounts Receivable SA	4,788.23			4,788.23
1250	Allowance for Bad Debts	(33,433.92)			(33,433.92)
		4,557.70	.00	.00	4,557.70
Other Assets					
1610	Prepaid Expenses	2,034.30			2,034.30
1615	Prepaid Insurance	131,678.80			131,678.80
1750	Utility Deposits	66,612.00			66,612.00
		200,325.10	.00	.00	200,325.10
		427,091.22	838,260.25	.00	1,265,351.47

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet
As of 04/30/23

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	314.97			314.97
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	2,456.46			2,456.46
3400	Prepaid Owner Assessments	42,953.91			42,953.91
		256,302.99	.00	.00	256,302.99
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	31,234.56	(4,006.52)	.00	27,228.04
	Total Fund Balances	170,788.23	838,260.25	.00	1,009,048.48
	Liabilities and Fund Balances	427,091.22	838,260.25	.00	1,265,351.47

**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 4/30/23
General Reserves	834,591.61	48,666.67	(56,156.59)	827,101.69
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,885.24	3,483.39		22,368.63
TOTAL FUND BALANCE	842,266.85	52,150.06	(56,156.59)	838,260.32

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement
 Period: 04/01/23 to 04/30/23

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	484,439.16	469,655.32	14,783.84	1,408,966.00
06050	Late Fees	.00	150.00	(150.00)	950.00	600.00	350.00	1,800.00
06100	Application Fees	450.00	750.00	(300.00)	2,350.00	3,000.00	(650.00)	9,000.00
06120	Estoppel Certificates	850.00	750.00	100.00	3,300.00	3,000.00	300.00	9,000.00
06130	Gate Card / Openers	925.00	458.33	466.67	3,050.00	1,833.32	1,216.68	5,500.00
06150	Legal Fees Recov'd: Collectio	.00	13.92	(13.92)	.00	55.68	(55.68)	167.00
06151	Recovery of Bad Debts	.00	254.33	(254.33)	2,329.69	1,017.32	1,312.37	3,052.00
06154	Other Charges & Fees	.00	125.00	(125.00)	.00	500.00	(500.00)	1,500.00
06205	Carport Rental Income	1,200.00	1,083.33	116.67	4,300.00	4,333.32	(33.32)	13,000.00
06210	Interest - Operating	2.30	1.75	.55	9.85	7.00	2.85	21.00
		124,427.44	121,000.49	3,426.95	500,728.70	484,001.96	16,726.74	1,452,006.00
ADMINISTRATIVE								
08000	Bad Debts	.00	166.67	166.67	.00	666.68	666.68	2,000.00
08005	Bank Fees	36.00	8.33	(27.67)	36.00	33.32	(2.68)	100.00
08010	Computer/Internet Expenses	.00	166.67	166.67	825.00	666.68	(158.32)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.33	8.33	.00	33.32	33.32	100.00
08020	Management/Administrative	10,837.09	10,833.33	(3.76)	54,879.52	43,333.32	(11,546.20)	130,000.00
08021	Payroll Tax Expense	1,062.99	1,000.00	(62.99)	5,864.51	4,000.00	(1,864.51)	12,000.00
08030	Meeting Expense	.00	25.00	25.00	.00	100.00	100.00	300.00
08035	Miscellaneous	494.50	208.33	(286.17)	1,855.04	833.32	(1,021.72)	2,500.00
08040	Office Supplies	335.08	750.00	414.92	4,061.94	3,000.00	(1,061.94)	9,000.00
08045	Printing and Postage	122.24	183.33	61.09	385.67	733.32	347.65	2,200.00
08050	Accounting Services	1,100.00	1,083.33	(16.67)	4,400.00	4,333.32	(66.68)	13,000.00
08055	Audit Services	.00	333.33	333.33	.00	1,333.32	1,333.32	4,000.00
08060	Legal fees and expenses	.00	2,083.33	2,083.33	954.75	8,333.32	7,378.57	25,000.00
08065	Other Professional Fees	.00	41.67	41.67	.00	166.68	166.68	500.00
08066	Division Fees	.00	106.33	106.33	1,276.00	425.32	(850.68)	1,276.00
08075	Screening Fees	.00	208.33	208.33	673.47	833.32	159.85	2,500.00
08080	Telephone	.00	475.00	475.00	2,171.78	1,900.00	(271.78)	5,700.00
08085	Website - hosting & maintce	.00	425.00	425.00	845.17	1,700.00	854.83	5,100.00
		13,987.90	18,106.31	4,118.41	78,228.85	72,425.24	(5,803.61)	217,276.00
INSURANCE								
08100	Insurance Expense	32,919.70	32,058.33	(861.37)	131,678.80	128,233.32	(3,445.48)	384,700.00
		32,919.70	32,058.33	(861.37)	131,678.80	128,233.32	(3,445.48)	384,700.00

The Sterling Villages of Palm Beach Lakes Condo

Income/Expense Statement
 Period: 04/01/23 to 04/30/23

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	20,360.00	20,360.00	.00	61,080.00
08205	Landscaping Extras	6,125.00	1,666.67	(4,458.33)	13,072.28	6,666.68	(6,405.60)	20,000.00
08210	Irrigation and Sprinkler	8,782.00	833.33	(7,948.67)	11,695.74	3,333.32	(8,362.42)	10,000.00
08217	Fertilizer- Weed Killer	3,750.00	1,250.00	(2,500.00)	3,750.00	5,000.00	1,250.00	15,000.00
08218	Tree Trimming and Removal	.00	5,000.00	5,000.00	13,600.00	20,000.00	6,400.00	60,000.00
		23,747.00	13,840.00	(9,907.00)	62,478.02	55,360.00	(7,118.02)	166,080.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	743.00	2,500.00	1,757.00	2,091.78	10,000.00	7,908.22	30,000.00
08225	Repairs - Electrical	.00	500.00	500.00	3,042.66	2,000.00	(1,042.66)	6,000.00
08230	Repairs - Gate	375.00	1,000.00	625.00	2,622.17	4,000.00	1,377.83	12,000.00
08235	Repairs - General	207.63	10,000.00	9,792.37	13,336.58	40,000.00	26,663.42	120,000.00
08240	Janitorial-Dog Bags, Cleaning	.00	166.67	166.67	494.94	666.68	171.74	2,000.00
08245	Painting	.00	166.67	166.67	294.65	666.68	372.03	2,000.00
08250	Plumbing	1,511.85	1,083.33	(428.52)	4,222.68	4,333.32	110.64	13,000.00
08255	Repairs - Pool and Spa	1,550.00	1,000.00	(550.00)	3,249.88	4,000.00	750.12	12,000.00
08260	Repairs -Roofs and Gutters	.00	6,666.67	6,666.67	29,667.84	26,666.68	(3,001.16)	80,000.00
08262	Signs	.00	62.50	62.50	759.89	250.00	(509.89)	750.00
08265	Supplies and Small Tools	968.76	666.67	(302.09)	2,934.51	2,666.68	(267.83)	8,000.00
		5,356.24	23,812.51	18,456.27	62,717.58	95,250.04	32,532.46	285,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	951.67	833.33	(118.34)	3,806.68	3,333.32	(473.36)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,750.00	715.31	5,062.76	7,000.00	1,937.24	21,000.00
08310	Pool and Spa Contract	699.00	625.00	(74.00)	2,796.00	2,500.00	(296.00)	7,500.00
08315	Security Contract	459.30	250.00	(209.30)	1,169.58	1,000.00	(169.58)	3,000.00
		3,144.66	3,458.33	313.67	12,835.02	13,833.32	998.30	41,500.00
UTILITIES								
08400	Electricity	2,661.22	2,000.00	(661.22)	10,625.65	8,000.00	(2,625.65)	24,000.00
08410	Trash Removal	.00	833.33	833.33	1,675.98	3,333.32	1,657.34	10,000.00
08420	Water & Wastewater/Sanitation	27,313.56	26,891.67	(421.89)	109,254.24	107,566.68	(1,687.56)	322,700.00
		29,974.78	29,725.00	(249.78)	121,555.87	118,900.00	(2,655.87)	356,700.00
		.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES		109,130.28	121,000.48	11,870.20	469,494.14	484,001.92	14,507.78	1,452,006.00
Current Year Net Income/(loss)		15,297.16	.01	15,297.15	31,234.56	.04	31,234.52	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 04/01/23 to 04/30/23

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	12,166.67	48,666.68
07020	Reserve Interest	1,701.95	3,483.39
		<u>13,868.62</u>	<u>52,150.07</u>
Reserve Expenditures:			
09030	Reserves- General	.00	56,156.59
		<u>.00</u>	<u>56,156.59</u>
	Excess Reserve Rev over Exp	<u>13,868.62</u>	<u>(4,006.52)</u>
		=====	=====