

Monthly Financial Information Package

Sterling Villages of Palm Beach Lakes

May 31, 2023

Prepared By:

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Accounting Department Inc.

185 E. Indiantown Rd., Suite 127
Jupiter, FL 33477
Ph: (561) 747-5503 Fax: (561) 747-2912
www.accountingdepartment.biz

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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet

As of 05/31/23

| Account # | Description | Fund Balances | | | Totals |
|---------------------|--------------------------------|---------------|------------|-------|--------------|
| | | Operating | Reserves | Other | |
| ASSETS | | | | | |
| Cash | | | | | |
| 1110 | Truist 0632 Operating | 244,421.96 | | | 244,421.96 |
| 1115 | Truist Operating 0759 Lock Box | 22,532.67 | | | 22,532.67 |
| 1120 | Truist 1108 Reserve Savings | | 813,827.37 | | 813,827.37 |
| 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 |
| | | 229,604.63 | 852,077.37 | .00 | 1,081,682.00 |
| Accounts Receivable | | | | | |
| 1210 | Accounts Receivable | 33,195.41 | | | 33,195.41 |
| 1220 | Accounts Receivable SA | 4,703.42 | | | 4,703.42 |
| 1250 | Allowance for Bad Debts | (33,433.92) | | | (33,433.92) |
| | | 4,464.91 | .00 | .00 | 4,464.91 |
| Other Assets | | | | | |
| 1610 | Prepaid Expenses | 1,357.07 | | | 1,357.07 |
| 1615 | Prepaid Insurance | 98,759.10 | | | 98,759.10 |
| 1750 | Utility Deposits | 66,612.00 | | | 66,612.00 |
| | | 166,728.17 | .00 | .00 | 166,728.17 |
| | | 400,797.71 | 852,077.37 | .00 | 1,252,875.08 |

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet

As of 05/31/23

| Account # | Description | Fund Balances | | | Totals |
|--------------------------------------|--------------------------------------|---------------|------------|-------|--------------|
| | | Operating | Reserves | Other | |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| 3345 | Accounts Payable | 17,932.56 | | | 17,932.56 |
| 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 | 100,715.99 | | | 100,715.99 |
| 3356 | Payroll Taxes Payable | 71.40 | | | 71.40 |
| 3400 | Prepaid Owner Assessments | 42,093.50 | | | 42,093.50 |
| | | 238,119.16 | .00 | .00 | 238,119.16 |
| 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 | 23,124.88 | 9,810.60 | .00 | 32,935.48 |
| | Total Fund Balances | 162,678.55 | 852,077.37 | .00 | 1,014,755.92 |
| | Liabilities and Fund Balances | 400,797.71 | 852,077.37 | .00 | 1,252,875.08 |

**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 5/31/23 |
|---------------------------|-----------------------------|------------------------------|---------------------|----------------------------|
| General Reserves | 834,591.61 | 60,833.33 | (56,156.59) | 839,268.35 |
| Painting Reserve | (11,210.00) | | | (11,210.00) |
| Roof Reserve | 0.00 | | | 0.00 |
| Paving Reserve | 0.00 | | | 0.00 |
| Interest | 18,885.24 | 5,133.84 | | 24,019.08 |
| TOTAL FUND BALANCE | 842,266.85 | 65,967.17 | (56,156.59) | 852,077.43 |

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/23 to 05/31/23

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|-------------------------------------|-------------------|-----------------------|-----------------|-------------------|---------------------|-------------------|---------------------|
| INCOME: | | | | | | | |
| 06000 Maintenance Fees | 121,036.12 | 117,413.83 | 3,622.29 | 605,475.28 | 587,069.15 | 18,406.13 | 1,408,966.00 |
| 06050 Late Fees | (23.83) | 150.00 | (173.83) | 926.17 | 750.00 | 176.17 | 1,800.00 |
| 06100 Application Fees | 600.00 | 750.00 | (150.00) | 2,950.00 | 3,750.00 | (800.00) | 9,000.00 |
| 06120 Estoppel Certificates | .00 | 750.00 | (750.00) | 3,300.00 | 3,750.00 | (450.00) | 9,000.00 |
| 06130 Gate Card / Openers | 775.00 | 458.33 | 316.67 | 3,825.00 | 2,291.65 | 1,533.35 | 5,500.00 |
| 06150 Legal Fees Recov'd: Collectio | .00 | 13.92 | (13.92) | .00 | 69.60 | (69.60) | 167.00 |
| 06151 Recovery of Bad Debts | .00 | 254.33 | (254.33) | 2,329.69 | 1,271.65 | 1,058.04 | 3,052.00 |
| 06154 Other Charges & Fees | (.15) | 125.00 | (125.15) | (.15) | 625.00 | (625.15) | 1,500.00 |
| 06205 Carport Rental Income | 1,200.00 | 1,083.33 | 116.67 | 5,500.00 | 5,416.65 | 83.35 | 13,000.00 |
| 06210 Interest - Operating | 2.56 | 1.75 | .81 | 12.41 | 8.75 | 3.66 | 21.00 |
| | <u>123,589.70</u> | <u>121,000.49</u> | <u>2,589.21</u> | <u>624,318.40</u> | <u>605,002.45</u> | <u>19,315.95</u> | <u>1,452,006.00</u> |
| ADMINISTRATIVE | | | | | | | |
| 08000 Bad Debts | .00 | 166.67 | 166.67 | .00 | 833.35 | 833.35 | 2,000.00 |
| 08005 Bank Fees | 24.00 | 8.33 | (15.67) | 60.00 | 41.65 | (18.35) | 100.00 |
| 08010 Computer/Internet Expenses | .00 | 166.67 | 166.67 | 825.00 | 833.35 | 8.35 | 2,000.00 |
| 08015 Licenses, Taxes & Permits | .00 | 8.33 | 8.33 | .00 | 41.65 | 41.65 | 100.00 |
| 08020 Management/Administrative | 10,797.69 | 10,833.33 | 35.64 | 65,677.21 | 54,166.65 | (11,510.56) | 130,000.00 |
| 08021 Payroll Tax Expense | 826.24 | 1,000.00 | 173.76 | 6,690.75 | 5,000.00 | (1,690.75) | 12,000.00 |
| 08030 Meeting Expense | .00 | 25.00 | 25.00 | .00 | 125.00 | 125.00 | 300.00 |
| 08035 Miscellaneous | 482.82 | 208.33 | (274.49) | 2,337.86 | 1,041.65 | (1,296.21) | 2,500.00 |
| 08040 Office Supplies | 387.15 | 750.00 | 362.85 | 4,449.09 | 3,750.00 | (699.09) | 9,000.00 |
| 08045 Printing and Postage | 115.33 | 183.33 | 68.00 | 501.00 | 916.65 | 415.65 | 2,200.00 |
| 08050 Accounting Services | 1,100.00 | 1,083.33 | (16.67) | 5,500.00 | 5,416.65 | (83.35) | 13,000.00 |
| 08055 Audit Services | .00 | 333.33 | 333.33 | .00 | 1,666.65 | 1,666.65 | 4,000.00 |
| 08060 Legal fees and expenses | 201.25 | 2,083.33 | 1,882.08 | 1,156.00 | 10,416.65 | 9,260.65 | 25,000.00 |
| 08065 Other Professional Fees | .00 | 41.67 | 41.67 | .00 | 208.35 | 208.35 | 500.00 |
| 08066 Division Fees | .00 | 106.33 | 106.33 | 1,276.00 | 531.65 | (744.35) | 1,276.00 |
| 08075 Screening Fees | 61.88 | 208.33 | 146.45 | 735.35 | 1,041.65 | 306.30 | 2,500.00 |
| 08080 Telephone | 510.71 | 475.00 | (35.71) | 2,682.49 | 2,375.00 | (307.49) | 5,700.00 |
| 08085 Website - hosting & maintce | 167.40 | 425.00 | 257.60 | 1,012.57 | 2,125.00 | 1,112.43 | 5,100.00 |
| | <u>14,674.47</u> | <u>18,106.31</u> | <u>3,431.84</u> | <u>92,903.32</u> | <u>90,531.55</u> | <u>(2,371.77)</u> | <u>217,276.00</u> |
| INSURANCE | | | | | | | |
| 08100 Insurance Expense | 32,919.70 | 32,058.33 | (861.37) | 164,598.50 | 160,291.65 | (4,306.85) | 384,700.00 |
| | <u>32,919.70</u> | <u>32,058.33</u> | <u>(861.37)</u> | <u>164,598.50</u> | <u>160,291.65</u> | <u>(4,306.85)</u> | <u>384,700.00</u> |

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 05/01/23 to 05/31/23

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|---------------------------------------|------------------|-----------------------|--------------------|-------------------|---------------------|-------------------|-------------------|
| OTHER | | | | | | | |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| LAWN AND LANDSCAPING | | | | | | | |
| 08200 Lawn Mntce - Regular | 10,180.00 | 5,090.00 | (5,090.00) | 30,540.00 | 25,450.00 | (5,090.00) | 61,080.00 |
| 08205 Landscaping Extras | 1,700.00 | 1,666.67 | (33.33) | 14,772.28 | 8,333.35 | (6,438.93) | 20,000.00 |
| 08210 Irrigation and Sprinkler | 1,100.00 | 833.33 | (266.67) | 12,795.74 | 4,166.65 | (8,629.09) | 10,000.00 |
| 08217 Fertilizer- Weed Killer | .00 | 1,250.00 | 1,250.00 | 3,750.00 | 6,250.00 | 2,500.00 | 15,000.00 |
| 08218 Tree Trimming and Removal | .00 | 5,000.00 | 5,000.00 | 13,600.00 | 25,000.00 | 11,400.00 | 60,000.00 |
| | <u>12,980.00</u> | <u>13,840.00</u> | <u>860.00</u> | <u>75,458.02</u> | <u>69,200.00</u> | <u>(6,258.02)</u> | <u>166,080.00</u> |
| REPAIRS AND MAINTENANCE | | | | | | | |
| 08220 Buidlgs Repair - Club & Guard | .00 | 2,500.00 | 2,500.00 | 2,091.78 | 12,500.00 | 10,408.22 | 30,000.00 |
| 08225 Repairs - Electrical | .00 | 500.00 | 500.00 | 3,042.66 | 2,500.00 | (542.66) | 6,000.00 |
| 08230 Repairs - Gate | 366.50 | 1,000.00 | 633.50 | 2,988.67 | 5,000.00 | 2,011.33 | 12,000.00 |
| 08235 Repairs - General | 2,366.32 | 10,000.00 | 7,633.68 | 15,702.90 | 50,000.00 | 34,297.10 | 120,000.00 |
| 08240 Janitorial-Dog Bags, Cleaning | 278.61 | 166.67 | (111.94) | 773.55 | 833.35 | 59.80 | 2,000.00 |
| 08245 Painting | 367.83 | 166.67 | (201.16) | 662.48 | 833.35 | 170.87 | 2,000.00 |
| 08250 Plumbing | 188.50 | 1,083.33 | 894.83 | 4,411.18 | 5,416.65 | 1,005.47 | 13,000.00 |
| 08255 Repairs - Pool and Spa | .00 | 1,000.00 | 1,000.00 | 3,249.88 | 5,000.00 | 1,750.12 | 12,000.00 |
| 08260 Repairs -Roofs and Gutters | 33,040.00 | 6,666.67 | (26,373.33) | 62,707.84 | 33,333.35 | (29,374.49) | 80,000.00 |
| 08262 Signs | .00 | 62.50 | 62.50 | 759.89 | 312.50 | (447.39) | 750.00 |
| 08265 Supplies and Small Tools | 2,514.24 | 666.67 | (1,847.57) | 5,448.75 | 3,333.35 | (2,115.40) | 8,000.00 |
| | <u>39,122.00</u> | <u>23,812.51</u> | <u>(15,309.49)</u> | <u>101,839.58</u> | <u>119,062.55</u> | <u>17,222.97</u> | <u>285,750.00</u> |
| SERVICE CONTRACTS | | | | | | | |
| 08300 Fire Alarm Systems Service Co | 951.67 | 833.33 | (118.34) | 4,758.35 | 4,166.65 | (591.70) | 10,000.00 |
| 08305 Pest Control Service Contract | 1,034.69 | 1,750.00 | 715.31 | 6,097.45 | 8,750.00 | 2,652.55 | 21,000.00 |
| 08310 Pool and Spa Contract | 976.00 | 625.00 | (351.00) | 3,772.00 | 3,125.00 | (647.00) | 7,500.00 |
| 08315 Security Contract | 230.92 | 250.00 | 19.08 | 1,400.50 | 1,250.00 | (150.50) | 3,000.00 |
| | <u>3,193.28</u> | <u>3,458.33</u> | <u>265.05</u> | <u>16,028.30</u> | <u>17,291.65</u> | <u>1,263.35</u> | <u>41,500.00</u> |
| UTILITIES | | | | | | | |
| 08400 Electricity | 2,560.63 | 2,000.00 | (560.63) | 13,186.28 | 10,000.00 | (3,186.28) | 24,000.00 |
| 08410 Trash Removal | 150.00 | 833.33 | 683.33 | 1,825.98 | 4,166.65 | 2,340.67 | 10,000.00 |
| 08420 Water & Wastewater/Sanitation | 26,099.30 | 26,891.67 | 792.37 | 135,353.54 | 134,458.35 | (895.19) | 322,700.00 |
| | <u>28,809.93</u> | <u>29,725.00</u> | <u>915.07</u> | <u>150,365.80</u> | <u>148,625.00</u> | <u>(1,740.80)</u> | <u>356,700.00</u> |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| TOTAL EXPENSES | 131,699.38 | 121,000.48 | (10,698.90) | 601,193.52 | 605,002.40 | 3,808.88 | 1,452,006.00 |
| CURRENT YEAR NET INCOME/(LOSS) | (8,109.68) | .01 | (8,109.69) | 23,124.88 | .05 | 23,124.83 | .00 |

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 05/01/23 to 05/31/23

| Description | Current Actual | Year-To-Date Actual |
|---------------------------------|----------------|---------------------|
| Reserve Income | | |
| 07000 Reserve Income | 12,166.67 | 60,833.35 |
| 07020 Reserve Interest | 1,650.45 | 5,133.84 |
| | 13,817.12 | 65,967.19 |
| Reserve Expenditures: | | |
| 09030 Reserves- General | .00 | 56,156.59 |
| | .00 | 56,156.59 |
| Excess Reserve Rev over Exp | 13,817.12 | 9,810.60 |