

# Monthly Financial Information Package

## The Sterling Villages of Palm Beach Lakes Condo Association

August 31, 2023

Prepared By:

### Accounting Department

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

**Financial Reports**

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**The Sterling Villages of Palm Beach Lakes Condo**

Balance Sheet

As of 08/31/23

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
<b>ASSETS</b>					
Cash					
1110	Truist 0632 Operating	208,126.42			208,126.42
1115	Truist Operating 0759 Lock Box	45,113.38			45,113.38
1120	Truist 1108 Reserve Savings		838,966.68		838,966.68
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(54,750.01)			(54,750.01)
2250	Due (TO) From Operating		54,750.01		54,750.01
		199,389.79	893,716.69	.00	1,093,106.48
Accounts Receivable					
1210	Accounts Receivable	25,431.93			25,431.93
1220	Accounts Receivable SA	4,397.51			4,397.51
1250	Allowance for Bad Debts	(33,433.92)			(33,433.92)
		(3,604.48)	.00	.00	(3,604.48)
Other Assets					
1610	Prepaid Expenses	770.24			770.24
1615	Prepaid Insurance	46,537.66			46,537.66
1750	Utility Deposits	66,612.00			66,612.00
		113,919.90	.00	.00	113,919.90
		309,705.21	893,716.69	.00	1,203,421.90

**The Sterling Villages of Palm Beach Lakes Condo**

Balance Sheet

As of 08/31/23

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
3345	Accounts Payable	75,668.89			75,668.89
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	21,518.65			21,518.65
3356	Payroll Taxes Payable	(162.56)			(162.56)
3400	Prepaid Owner Assessments	39,942.62			39,942.62
		<u>194,273.31</u>	<u>.00</u>	<u>.00</u>	<u>194,273.31</u>
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	(24,121.77)	51,449.92	.00	27,328.15
	<b>Total Fund Balances</b>	<u>115,431.90</u>	<u>893,716.69</u>	<u>.00</u>	<u>1,009,148.59</u>
	<b>Liabilities and Fund Balances</b>	<u>309,705.21</u>	<u>893,716.69</u>	<u>.00</u>	<u>1,203,421.90</u>
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**The Sterling Villages of Palm Beach Lakes Condo Assoc.  
Schedule of Changes in Reserve Fund Balances**

<b>RESERVE FUND</b>	<b>Balance 12/31/21</b>	<b>Additions to Fund</b>	<b>Expenditures</b>	<b>Balance 8/31/23</b>
General Reserves	834,591.61	97,333.33	(56,156.59)	875,768.35
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,885.16	10,273.17		29,158.33
<b>TOTAL FUND BALANCE</b>	<b>842,266.77</b>	<b>107,606.50</b>	<b>(56,156.59)</b>	<b>893,716.68</b>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 08/01/23 to 08/31/23

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
06000 Maintenance Fees	120,947.13	117,413.83	3,533.30	968,347.69	939,310.64	29,037.05	1,408,966.00
06050 Late Fees	600.00	150.00	450.00	3,276.17	1,200.00	2,076.17	1,800.00
06100 Application Fees	1,000.00	750.00	250.00	4,500.00	6,000.00	(1,500.00)	9,000.00
06110 Decals	.00	.00	.00	(100.00)	.00	(100.00)	.00
06120 Estoppel Certificates	1,450.00	750.00	700.00	5,350.00	6,000.00	(650.00)	9,000.00
06130 Gate Card / Openers	1,075.00	458.33	616.67	5,425.00	3,666.64	1,758.36	5,500.00
06135 Insurance Claim Income	.01	.00	.01	.01	.00	.01	.00
06150 Legal Fees Recov'd: Collectio	.00	13.92	(13.92)	.00	111.36	(111.36)	167.00
06151 Recovery of Bad Debts	.00	254.33	(254.33)	2,329.69	2,034.64	295.05	3,052.00
06154 Other Charges & Fees	(1.48)	125.00	(126.48)	1,025.60	1,000.00	25.60	1,500.00
06200 Repairs and Maint Recovered	150.00	.00	150.00	150.00	.00	150.00	.00
06205 Carport Rental Income	1,099.96	1,083.33	16.63	8,799.96	8,666.64	133.32	13,000.00
06210 Interest - Operating	3.15	1.75	1.40	21.43	14.00	7.43	21.00
	<u>126,323.77</u>	<u>121,000.49</u>	<u>5,323.28</u>	<u>999,125.55</u>	<u>968,003.92</u>	<u>31,121.63</u>	<u>1,452,006.00</u>
<b>ADMINISTRATIVE</b>							
08000 Bad Debts	.00	166.67	166.67	.00	1,333.36	1,333.36	2,000.00
08005 Bank Fees	.00	8.33	8.33	115.00	66.64	(48.36)	100.00
08010 Computer/Internet Expenses	.00	166.67	166.67	2,066.04	1,333.36	(732.68)	2,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	.00	66.64	66.64	100.00
08020 Management/Administrative	9,002.83	10,833.33	1,830.50	98,361.32	86,666.64	(11,694.68)	130,000.00
08021 Payroll Tax Expense	502.36	1,000.00	497.64	8,939.05	8,000.00	(939.05)	12,000.00
08030 Meeting Expense	.00	25.00	25.00	.00	200.00	200.00	300.00
08035 Miscellaneous	119.50	208.33	88.83	2,462.31	1,666.64	(795.67)	2,500.00
08040 Office Supplies	1,015.03	750.00	(265.03)	7,513.77	6,000.00	(1,513.77)	9,000.00
08045 Printing and Postage	353.28	183.33	(169.95)	886.89	1,466.64	579.75	2,200.00
08050 Accounting Services	1,100.00	1,083.33	(16.67)	8,800.00	8,666.64	(133.36)	13,000.00
08055 Audit Services	.00	333.33	333.33	.00	2,666.64	2,666.64	4,000.00
08060 Legal fees and expenses	.00	2,083.33	2,083.33	1,227.25	16,666.64	15,439.39	25,000.00
08065 Other Professional Fees	2,104.00	41.67	(2,062.33)	2,104.00	333.36	(1,770.64)	500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	850.64	(425.36)	1,276.00
08075 Screening Fees	154.70	208.33	53.63	1,168.51	1,666.64	498.13	2,500.00
08080 Telephone	566.98	475.00	(91.98)	4,893.66	3,800.00	(1,093.66)	5,700.00
08085 Website - hosting & maintce	.00	425.00	425.00	1,837.57	3,400.00	1,562.43	5,100.00
	<u>14,918.68</u>	<u>18,106.31</u>	<u>3,187.63</u>	<u>141,651.37</u>	<u>144,850.48</u>	<u>3,199.11</u>	<u>217,276.00</u>
<b>INSURANCE</b>							
08100 Insurance Expense	29,871.56	32,058.33	2,186.77	260,309.46	256,466.64	(3,842.82)	384,700.00
	<u>29,871.56</u>	<u>32,058.33</u>	<u>2,186.77</u>	<u>260,309.46</u>	<u>256,466.64</u>	<u>(3,842.82)</u>	<u>384,700.00</u>

**The Sterling Villages of Palm Beach Lakes Condo**  
 Income/Expense Statement  
 Period: 08/01/23 to 08/31/23

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>OTHER</b>							
	.00	.00	.00	.00	.00	.00	.00
<b>LAWN AND LANDSCAPING</b>							
08200 Lawn Mntce - Regular	5,090.00	5,090.00	.00	45,810.00	40,720.00	(5,090.00)	61,080.00
08205 Landscaping Extras	.00	1,666.67	1,666.67	15,354.26	13,333.36	(2,020.90)	20,000.00
08210 Irrigation and Sprinkler	.00	833.33	833.33	12,795.74	6,666.64	(6,129.10)	10,000.00
08217 Fertilizer- Weed Killer	.00	1,250.00	1,250.00	3,750.00	10,000.00	6,250.00	15,000.00
08218 Tree Trimming and Removal	1,550.00	5,000.00	3,450.00	41,150.00	40,000.00	(1,150.00)	60,000.00
	<u>6,640.00</u>	<u>13,840.00</u>	<u>7,200.00</u>	<u>118,860.00</u>	<u>110,720.00</u>	<u>(8,140.00)</u>	<u>166,080.00</u>
<b>REPAIRS AND MAINTENANCE</b>							
08220 Buidlgs Repair - Club & Guard	2,400.00	2,500.00	100.00	18,314.10	20,000.00	1,685.90	30,000.00
08225 Repairs - Electrical	940.50	500.00	(440.50)	3,983.16	4,000.00	16.84	6,000.00
08230 Repairs - Gate	769.00	1,000.00	231.00	4,543.67	8,000.00	3,456.33	12,000.00
08235 Repairs - General	36,688.00	10,000.00	(26,688.00)	56,596.07	80,000.00	23,403.93	120,000.00
08240 Janitorial-Dog Bags, Cleaning	.00	166.67	166.67	1,279.35	1,333.36	54.01	2,000.00
08245 Painting	.00	166.67	166.67	662.48	1,333.36	670.88	2,000.00
08250 Plumbing	.00	1,083.33	1,083.33	7,023.15	8,666.64	1,643.49	13,000.00
08255 Repairs - Pool and Spa	887.94	1,000.00	112.06	6,282.20	8,000.00	1,717.80	12,000.00
08260 Repairs -Roofs and Gutters	28,892.00	6,666.67	(22,225.33)	122,756.16	53,333.36	(69,422.80)	80,000.00
08262 Signs	.00	62.50	62.50	759.89	500.00	(259.89)	750.00
08265 Supplies and Small Tools	645.58	666.67	21.09	6,603.81	5,333.36	(1,270.45)	8,000.00
	<u>71,223.02</u>	<u>23,812.51</u>	<u>(47,410.51)</u>	<u>228,804.04</u>	<u>190,500.08</u>	<u>(38,303.96)</u>	<u>285,750.00</u>
<b>SERVICE CONTRACTS</b>							
08300 Fire Alarm Systems Service Co	951.67	833.33	(118.34)	12,711.30	6,666.64	(6,044.66)	10,000.00
08305 Pest Control Service Contract	2,715.31	1,750.00	(965.31)	10,882.14	14,000.00	3,117.86	21,000.00
08310 Pool and Spa Contract	699.00	625.00	(74.00)	6,628.70	5,000.00	(1,628.70)	7,500.00
08315 Security Contract	.00	250.00	250.00	1,435.66	2,000.00	564.34	3,000.00
	<u>4,365.98</u>	<u>3,458.33</u>	<u>(907.65)</u>	<u>31,657.80</u>	<u>27,666.64</u>	<u>(3,991.16)</u>	<u>41,500.00</u>
<b>UTILITIES</b>							
08400 Electricity	5,631.97	2,000.00	(3,631.97)	23,366.39	16,000.00	(7,366.39)	24,000.00
08410 Trash Removal	355.02	833.33	478.31	3,081.00	6,666.64	3,585.64	10,000.00
08420 Water & Wastewater/Sanitation	27,313.56	26,891.67	(421.89)	215,517.26	215,133.36	(383.90)	322,700.00
	<u>33,300.55</u>	<u>29,725.00</u>	<u>(3,575.55)</u>	<u>241,964.65</u>	<u>237,800.00</u>	<u>(4,164.65)</u>	<u>356,700.00</u>
	.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>	160,319.79	121,000.48	(39,319.31)	1,023,247.32	968,003.84	(55,243.48)	1,452,006.00
<b>CURRENT YEAR NET INCOME/ (LOSS)</b>	(33,996.02)	.01	(33,996.03)	(24,121.77)	.08	(24,121.85)	.00

**The Sterling Villages of Palm Beach Lakes Condo**  
 STATEMENT OF RESERVE REVENUES AND EXPENSES  
 Period: 08/01/23 to 08/31/23

Description	Current Actual	Year-To-Date Actual
Reserve Income		
07000 Reserve Income	12,166.67	97,333.36
07020 Reserve Interest	1,773.04	10,273.15
	13,939.71	107,606.51
 Reserve Expenditures:		
09030 Reserves- General	.00	56,156.59
	.00	56,156.59
 Excess Reserve Rev over Exp	13,939.71	51,449.92