

Monthly Financial Information Package

The Sterling Villages of Palm Beach Lakes Condo Association

September 30, 2023

Prepared By:

Accounting Department



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

Financial Reports

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet

As of 09/30/23

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
ASSETS					
Cash					
1110	Truist 0632 Operating	172,913.14			172,913.14
1115	Truist Operating 0759 Lock Box	61,721.42			61,721.42
1120	Truist 1108 Reserve Savings		866,660.81		866,660.81
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(41,916.68)			(41,916.68)
2250	Due (TO) From Operating		41,916.68		41,916.68
		<u>193,617.88</u>	<u>908,577.49</u>	<u>.00</u>	<u>1,102,195.37</u>
Accounts Receivable					
1210	Accounts Receivable	33,553.97			33,553.97
1220	Accounts Receivable SA	4,397.51			4,397.51
1250	Allowance for Bad Debts	(33,433.92)			(33,433.92)
		<u>4,517.56</u>	<u>.00</u>	<u>.00</u>	<u>4,517.56</u>
Other Assets					
1610	Prepaid Expenses	202.68			202.68
1615	Prepaid Insurance	511,914.26			511,914.26
1750	Utility Deposits	66,612.00			66,612.00
		<u>578,728.94</u>	<u>.00</u>	<u>.00</u>	<u>578,728.94</u>
		<u>776,864.38</u>	<u>908,577.49</u>	<u>.00</u>	<u>1,685,441.87</u>
		=====	=====	=====	=====

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet

As of 09/30/23

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	39,221.15			39,221.15
3350	AP Villages of Palm Beach Lake	57,305.71			57,305.71
3352	Accrued Expenses	24,516.94			24,516.94
3355	Insurance Payable	511,914.26			511,914.26
3356	Payroll Taxes Payable	(162.56)			(162.56)
3400	Prepaid Owner Assessments	36,591.38			36,591.38
		669,386.88	.00	.00	669,386.88
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	(32,076.17)	66,310.72	.00	34,234.55
	Total Fund Balances	107,477.50	908,577.49	.00	1,016,054.99
	Liabilities and Fund Balances	776,864.38	908,577.49	.00	1,685,441.87

**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 9/30/23
General Reserves	834,591.61	109,500.00	(56,156.59)	887,935.02
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,885.16	12,967.30		31,852.46
TOTAL FUND BALANCE	842,266.77	122,467.30	(56,156.59)	908,577.48

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 09/01/23 to 09/30/23

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	1,089,347.83	1,056,724.47	32,623.36	1,408,966.00
06050 Late Fees	650.00	150.00	500.00	3,926.17	1,350.00	2,576.17	1,800.00
06100 Application Fees	1,450.00	750.00	700.00	5,950.00	6,750.00	(800.00)	9,000.00
06110 Decals	.00	.00	.00	(100.00)	.00	(100.00)	.00
06120 Estoppel Certificates	.00	750.00	(750.00)	5,350.00	6,750.00	(1,400.00)	9,000.00
06130 Gate Card / Openers	550.00	458.33	91.67	5,975.00	4,124.97	1,850.03	5,500.00
06135 Insurance Claim Income	.00	.00	.00	.01	.00	.01	.00
06150 Legal Fees Recov'd: Collectio	.00	13.92	(13.92)	.00	125.28	(125.28)	167.00
06151 Recovery of Bad Debts	.00	254.33	(254.33)	2,329.69	2,288.97	40.72	3,052.00
06154 Other Charges & Fees	411.35	125.00	286.35	1,436.95	1,125.00	311.95	1,500.00
06200 Repairs and Maint Recovered	.00	.00	.00	150.00	.00	150.00	.00
06205 Carport Rental Income	1,200.00	1,083.33	116.67	9,999.96	9,749.97	249.99	13,000.00
06210 Interest - Operating	2.81	1.75	1.06	24.24	15.75	8.49	21.00
	<u>125,264.30</u>	<u>121,000.49</u>	<u>4,263.81</u>	<u>1,124,389.85</u>	<u>1,089,004.41</u>	<u>35,385.44</u>	<u>1,452,006.00</u>
ADMINISTRATIVE							
08000 Bad Debts	.00	166.67	166.67	.00	1,500.03	1,500.03	2,000.00
08005 Bank Fees	3.50	8.33	4.83	118.50	74.97	(43.53)	100.00
08010 Computer/Internet Expenses	41.25	166.67	125.42	2,107.29	1,500.03	(607.26)	2,000.00
08015 Licenses, Taxes & Permits	.00	8.33	8.33	.00	74.97	74.97	100.00
08020 Management/Administrative	10,676.93	10,833.33	156.40	109,038.25	97,499.97	(11,538.28)	130,000.00
08021 Payroll Tax Expense	938.91	1,000.00	61.09	9,877.96	9,000.00	(877.96)	12,000.00
08030 Meeting Expense	.00	25.00	25.00	.00	225.00	225.00	300.00
08035 Miscellaneous	4,254.50	208.33	(4,046.17)	6,716.81	1,874.97	(4,841.84)	2,500.00
08040 Office Supplies	1,170.78	750.00	(420.78)	8,684.55	6,750.00	(1,934.55)	9,000.00
08045 Printing and Postage	19.80	183.33	163.53	906.69	1,649.97	743.28	2,200.00
08050 Accounting Services	1,100.00	1,083.33	(16.67)	9,900.00	9,749.97	(150.03)	13,000.00
08055 Audit Services	.00	333.33	333.33	.00	2,999.97	2,999.97	4,000.00
08060 Legal fees and expenses	.00	2,083.33	2,083.33	1,227.25	18,749.97	17,522.72	25,000.00
08065 Other Professional Fees	.00	41.67	41.67	2,104.00	375.03	(1,728.97)	500.00
08066 Division Fees	.00	106.33	106.33	1,276.00	956.97	(319.03)	1,276.00
08075 Screening Fees	402.22	208.33	(193.89)	1,570.73	1,874.97	304.24	2,500.00
08080 Telephone	566.94	475.00	(91.94)	5,460.60	4,275.00	(1,185.60)	5,700.00
08085 Website - hosting & maintce	41.25	425.00	383.75	1,878.82	3,825.00	1,946.18	5,100.00
	<u>19,216.08</u>	<u>18,106.31</u>	<u>(1,109.77)</u>	<u>160,867.45</u>	<u>162,956.79</u>	<u>2,089.34</u>	<u>217,276.00</u>
INSURANCE							
08100 Insurance Expense	48,930.66	32,058.33	(16,872.33)	309,240.12	288,524.97	(20,715.15)	384,700.00
	<u>48,930.66</u>	<u>32,058.33</u>	<u>(16,872.33)</u>	<u>309,240.12</u>	<u>288,524.97</u>	<u>(20,715.15)</u>	<u>384,700.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 09/01/23 to 09/30/23

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	.00	5,090.00	5,090.00	45,810.00	45,810.00	.00	61,080.00
08205 Landscaping Extras	.00	1,666.67	1,666.67	15,354.26	15,000.03	(354.23)	20,000.00
08210 Irrigation and Sprinkler	.00	833.33	833.33	12,795.74	7,499.97	(5,295.77)	10,000.00
08217 Fertilizer- Weed Killer	.00	1,250.00	1,250.00	3,750.00	11,250.00	7,500.00	15,000.00
08218 Tree Trimming and Removal	1,300.00	5,000.00	3,700.00	42,450.00	45,000.00	2,550.00	60,000.00
	1,300.00	13,840.00	12,540.00	120,160.00	124,560.00	4,400.00	166,080.00
REPAIRS AND MAINTENANCE							
08220 Buidlgs Repair - Club & Guard	321.00	2,500.00	2,179.00	18,635.10	22,500.00	3,864.90	30,000.00
08225 Repairs - Electrical	1,560.00	500.00	(1,060.00)	5,543.16	4,500.00	(1,043.16)	6,000.00
08230 Repairs - Gate	653.00	1,000.00	347.00	5,196.67	9,000.00	3,803.33	12,000.00
08235 Repairs - General	.00	10,000.00	10,000.00	56,596.07	90,000.00	33,403.93	120,000.00
08240 Janitorial-Dog Bags, Cleaning	.00	166.67	166.67	1,279.35	1,500.03	220.68	2,000.00
08245 Painting	.00	166.67	166.67	662.48	1,500.03	837.55	2,000.00
08250 Plumbing	1,170.38	1,083.33	(87.05)	8,193.53	9,749.97	1,556.44	13,000.00
08255 Repairs - Pool and Spa	.00	1,000.00	1,000.00	6,282.20	9,000.00	2,717.80	12,000.00
08260 Repairs -Roofs and Gutters	24,932.00	6,666.67	(18,265.33)	147,688.16	60,000.03	(87,688.13)	80,000.00
08262 Signs	.00	62.50	62.50	759.89	562.50	(197.39)	750.00
08265 Supplies and Small Tools	1,268.71	666.67	(602.04)	7,872.52	6,000.03	(1,872.49)	8,000.00
	29,905.09	23,812.51	(6,092.58)	258,709.13	214,312.59	(44,396.54)	285,750.00
SERVICE CONTRACTS							
08300 Fire Alarm Systems Service Co	1,903.35	833.33	(1,070.02)	14,614.65	7,499.97	(7,114.68)	10,000.00
08305 Pest Control Service Contract	1,034.69	1,750.00	715.31	11,916.83	15,750.00	3,833.17	21,000.00
08310 Pool and Spa Contract	699.00	625.00	(74.00)	7,327.70	5,625.00	(1,702.70)	7,500.00
08315 Security Contract	67.56	250.00	182.44	1,503.22	2,250.00	746.78	3,000.00
	3,704.60	3,458.33	(246.27)	35,362.40	31,124.97	(4,237.43)	41,500.00
UTILITIES							
08400 Electricity	2,850.00	2,000.00	(850.00)	26,216.39	18,000.00	(8,216.39)	24,000.00
08410 Trash Removal	235.26	833.33	598.07	3,316.26	7,499.97	4,183.71	10,000.00
08420 Water & Wastewater/Sanitation	27,077.01	26,891.67	(185.34)	242,594.27	242,025.03	(569.24)	322,700.00
	30,162.27	29,725.00	(437.27)	272,126.92	267,525.00	(4,601.92)	356,700.00
	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	133,218.70	121,000.48	(12,218.22)	1,156,466.02	1,089,004.32	(67,461.70)	1,452,006.00
CURRENT YEAR NET INCOME/ (LOSS)	(7,954.40)	.01	(7,954.41)	(32,076.17)	.09	(32,076.26)	.00

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 09/01/23 to 09/30/23

Description	Current Actual	Year-To-Date Actual
Reserve Income		
07000 Reserve Income	12,166.67	109,500.03
07020 Reserve Interest	2,694.13	12,967.28
	14,860.80	122,467.31
 Reserve Expenditures:		
09030 Reserves- General	.00	56,156.59
	.00	56,156.59
 Excess Reserve Rev over Exp	14,860.80	66,310.72
	14,860.80	66,310.72