

Monthly Financial Information Package

The Sterling Villages of Palm Beach Lakes Condo Association

November 30, 2023

Prepared By:

Accounting Department



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Financial Reports

November 30, 2023

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet

As of 11/30/23

| Account # | Description | Fund Balances | | | Totals |
|---------------------|--------------------------------|-------------------|-------------------|------------|---------------------|
| | | Operating | Reserves | Other | |
| ASSETS | | | | | |
| Cash | | | | | |
| 1110 | Truist 0632 Operating | 145,573.43 | | | 145,573.43 |
| 1115 | Truist Operating 0759 Lock Box | 22,588.17 | | | 22,588.17 |
| 1120 | Truist 1108 Reserve Savings | | 922,263.14 | | 922,263.14 |
| 1130 | Petty Cash | 900.00 | | | 900.00 |
| 1150 | Due (TO) From Reserves | (16,250.02) | | | (16,250.02) |
| 2250 | Due (TO) From Operating | | 16,250.02 | | 16,250.02 |
| | | <u>152,811.58</u> | <u>938,513.16</u> | <u>.00</u> | <u>1,091,324.74</u> |
| Accounts Receivable | | | | | |
| 1210 | Accounts Receivable | 32,116.81 | | | 32,116.81 |
| 1220 | Accounts Receivable SA | 4,174.39 | | | 4,174.39 |
| 1250 | Allowance for Bad Debts | (33,433.92) | | | (33,433.92) |
| | | <u>2,857.28</u> | <u>.00</u> | <u>.00</u> | <u>2,857.28</u> |
| Other Assets | | | | | |
| 1610 | Prepaid Expenses | 67.56 | | | 67.56 |
| 1615 | Prepaid Insurance | 418,838.94 | | | 418,838.94 |
| 1750 | Utility Deposits | 66,612.00 | | | 66,612.00 |
| | | <u>485,518.50</u> | <u>.00</u> | <u>.00</u> | <u>485,518.50</u> |
| | | <u>641,187.36</u> | <u>938,513.16</u> | <u>.00</u> | <u>1,579,700.52</u> |
| | | ===== | ===== | ===== | ===== |

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet

As of 11/30/23

| Account # | Description | Fund Balances | | | Totals |
|--------------------------------------|--------------------------------------|---------------|------------|-------|--------------|
| | | Operating | Reserves | Other | |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| 3345 | Accounts Payable | 46,649.99 | | | 46,649.99 |
| 3350 | AP Villages of Palm Beach Lake | 57,305.71 | | | 57,305.71 |
| 3352 | Accrued Expenses | 868.92 | | | 868.92 |
| 3355 | Insurance Payable | 418,838.94 | | | 418,838.94 |
| 3356 | Payroll Taxes Payable | (162.56) | | | (162.56) |
| 3400 | Prepaid Owner Assessments | 36,418.81 | | | 36,418.81 |
| | | 559,919.81 | .00 | .00 | 559,919.81 |
| 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 | (58,286.12) | 96,246.39 | .00 | 37,960.27 |
| | Total Fund Balances | 81,267.55 | 938,513.16 | .00 | 1,019,780.71 |
| | Liabilities and Fund Balances | 641,187.36 | 938,513.16 | .00 | 1,579,700.52 |

**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 11/30/23 |
|---------------------------|-----------------------------|------------------------------|---------------------|-----------------------------|
| General Reserves | 834,591.61 | 133,833.35 | (56,156.59) | 912,268.37 |
| Painting Reserve | (11,210.00) | | | (11,210.00) |
| Roof Reserve | 0.00 | | | 0.00 |
| Paving Reserve | 0.00 | | | 0.00 |
| Interest | 18,885.16 | 18,569.63 | | 37,454.79 |
| TOTAL FUND BALANCE | 842,266.77 | 152,402.98 | (56,156.59) | 938,513.16 |

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 11/01/23 to 11/30/23

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|-------------------------------------|-------------------|-----------------------|--------------------|---------------------|---------------------|--------------------|---------------------|
| INCOME: | | | | | | | |
| 06000 Maintenance Fees | 120,458.20 | 117,413.83 | 3,044.37 | 1,331,373.11 | 1,291,552.13 | 39,820.98 | 1,408,966.00 |
| 06050 Late Fees | 344.62 | 150.00 | 194.62 | 4,795.79 | 1,650.00 | 3,145.79 | 1,800.00 |
| 06100 Application Fees | 450.00 | 750.00 | (300.00) | 6,950.00 | 8,250.00 | (1,300.00) | 9,000.00 |
| 06110 Decals | .00 | .00 | .00 | (100.00) | .00 | (100.00) | .00 |
| 06120 Estoppel Certificates | 700.00 | 750.00 | (50.00) | 6,650.00 | 8,250.00 | (1,600.00) | 9,000.00 |
| 06130 Gate Card / Openers | 225.00 | 458.33 | (233.33) | 6,500.00 | 5,041.63 | 1,458.37 | 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 | 153.12 | (153.12) | 167.00 |
| 06151 Recovery of Bad Debts | .00 | 254.33 | (254.33) | 2,329.69 | 2,797.63 | (467.94) | 3,052.00 |
| 06154 Other Charges & Fees | 329.57 | 125.00 | 204.57 | 2,126.49 | 1,375.00 | 751.49 | 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 | 12,099.96 | 11,916.63 | 183.33 | 13,000.00 |
| 06210 Interest - Operating | 2.13 | 1.75 | .38 | 28.53 | 19.25 | 9.28 | 21.00 |
| | <u>123,709.52</u> | <u>121,000.49</u> | <u>2,709.03</u> | <u>1,372,903.58</u> | <u>1,331,005.39</u> | <u>41,898.19</u> | <u>1,452,006.00</u> |
| ADMINISTRATIVE | | | | | | | |
| 08000 Bad Debts | .00 | 166.67 | 166.67 | .00 | 1,833.37 | 1,833.37 | 2,000.00 |
| 08005 Bank Fees | .00 | 8.33 | 8.33 | 142.50 | 91.63 | (50.87) | 100.00 |
| 08010 Computer/Internet Expenses | .00 | 166.67 | 166.67 | 3,256.77 | 1,833.37 | (1,423.40) | 2,000.00 |
| 08015 Licenses, Taxes & Permits | .00 | 8.33 | 8.33 | .00 | 91.63 | 91.63 | 100.00 |
| 08020 Management/Administrative | 7,556.19 | 10,833.33 | 3,277.14 | 128,557.87 | 119,166.63 | (9,391.24) | 130,000.00 |
| 08021 Payroll Tax Expense | 653.04 | 1,000.00 | 346.96 | 11,479.73 | 11,000.00 | (479.73) | 12,000.00 |
| 08030 Meeting Expense | .00 | 25.00 | 25.00 | .00 | 275.00 | 275.00 | 300.00 |
| 08035 Miscellaneous | 668.48 | 208.33 | (460.15) | 7,652.29 | 2,291.63 | (5,360.66) | 2,500.00 |
| 08040 Office Supplies | 743.87 | 750.00 | 6.13 | 8,999.85 | 8,250.00 | (749.85) | 9,000.00 |
| 08045 Printing and Postage | 292.20 | 183.33 | (108.87) | 1,268.32 | 2,016.63 | 748.31 | 2,200.00 |
| 08050 Accounting Services | 1,100.00 | 1,083.33 | (16.67) | 12,100.00 | 11,916.63 | (183.37) | 13,000.00 |
| 08055 Audit Services | .00 | 333.33 | 333.33 | .00 | 3,666.63 | 3,666.63 | 4,000.00 |
| 08060 Legal fees and expenses | .00 | 2,083.33 | 2,083.33 | 1,703.50 | 22,916.63 | 21,213.13 | 25,000.00 |
| 08065 Other Professional Fees | .00 | 41.67 | 41.67 | 2,104.00 | 458.37 | (1,645.63) | 500.00 |
| 08066 Division Fees | .00 | 106.33 | 106.33 | 1,276.00 | 1,169.63 | (106.37) | 1,276.00 |
| 08075 Screening Fees | 225.78 | 208.33 | (17.45) | 1,796.51 | 2,291.63 | 495.12 | 2,500.00 |
| 08080 Telephone | 568.92 | 475.00 | (93.92) | 6,598.44 | 5,225.00 | (1,373.44) | 5,700.00 |
| 08085 Website - hosting & maintce | .00 | 425.00 | 425.00 | 2,489.82 | 4,675.00 | 2,185.18 | 5,100.00 |
| | <u>11,808.48</u> | <u>18,106.31</u> | <u>6,297.83</u> | <u>189,425.60</u> | <u>199,169.41</u> | <u>9,743.81</u> | <u>217,276.00</u> |
| INSURANCE | | | | | | | |
| 08100 Insurance Expense | 46,537.66 | 32,058.33 | (14,479.33) | 402,315.44 | 352,641.63 | (49,673.81) | 384,700.00 |
| | <u>46,537.66</u> | <u>32,058.33</u> | <u>(14,479.33)</u> | <u>402,315.44</u> | <u>352,641.63</u> | <u>(49,673.81)</u> | <u>384,700.00</u> |

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 11/01/23 to 11/30/23

| 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 | 5,090.00 | 5,090.00 | .00 | 55,990.00 | 55,990.00 | .00 | 61,080.00 |
| 08205 Landscaping Extras | .00 | 1,666.67 | 1,666.67 | 15,354.26 | 18,333.37 | 2,979.11 | 20,000.00 |
| 08210 Irrigation and Sprinkler | .00 | 833.33 | 833.33 | 12,795.74 | 9,166.63 | (3,629.11) | 10,000.00 |
| 08217 Fertilizer- Weed Killer | .00 | 1,250.00 | 1,250.00 | 3,750.00 | 13,750.00 | 10,000.00 | 15,000.00 |
| 08218 Tree Trimming and Removal | .00 | 5,000.00 | 5,000.00 | 42,450.00 | 55,000.00 | 12,550.00 | 60,000.00 |
| | 5,090.00 | 13,840.00 | 8,750.00 | 130,340.00 | 152,240.00 | 21,900.00 | 166,080.00 |
| REPAIRS AND MAINTENANCE | | | | | | | |
| 08220 Buidlgs Repair - Club & Guard | .00 | 2,500.00 | 2,500.00 | 18,635.10 | 27,500.00 | 8,864.90 | 30,000.00 |
| 08225 Repairs - Electrical | 13,482.00 | 500.00 | (12,982.00) | 19,025.16 | 5,500.00 | (13,525.16) | 6,000.00 |
| 08230 Repairs - Gate | 843.00 | 1,000.00 | 157.00 | 6,052.50 | 11,000.00 | 4,947.50 | 12,000.00 |
| 08235 Repairs - General | .00 | 10,000.00 | 10,000.00 | 60,429.51 | 110,000.00 | 49,570.49 | 120,000.00 |
| 08240 Janitorial-Dog Bags, Cleaning | 851.82 | 166.67 | (685.15) | 2,131.17 | 1,833.37 | (297.80) | 2,000.00 |
| 08245 Painting | .00 | 166.67 | 166.67 | 662.48 | 1,833.37 | 1,170.89 | 2,000.00 |
| 08250 Plumbing | 375.00 | 1,083.33 | 708.33 | 9,389.78 | 11,916.63 | 2,526.85 | 13,000.00 |
| 08255 Repairs - Pool and Spa | .00 | 1,000.00 | 1,000.00 | 6,427.13 | 11,000.00 | 4,572.87 | 12,000.00 |
| 08260 Repairs -Roofs and Gutters | 43,032.00 | 6,666.67 | (36,365.33) | 196,187.16 | 73,333.37 | (122,853.79) | 80,000.00 |
| 08262 Signs | .00 | 62.50 | 62.50 | 759.89 | 687.50 | (72.39) | 750.00 |
| 08265 Supplies and Small Tools | 198.20 | 666.67 | 468.47 | 7,831.54 | 7,333.37 | (498.17) | 8,000.00 |
| | 58,782.02 | 23,812.51 | (34,969.51) | 327,531.42 | 261,937.61 | (65,593.81) | 285,750.00 |
| SERVICE CONTRACTS | | | | | | | |
| 08300 Fire Alarm Systems Service Co | .00 | 833.33 | 833.33 | 14,614.65 | 9,166.63 | (5,448.02) | 10,000.00 |
| 08305 Pest Control Service Contract | 2,069.38 | 1,750.00 | (319.38) | 15,020.90 | 19,250.00 | 4,229.10 | 21,000.00 |
| 08310 Pool and Spa Contract | 976.00 | 625.00 | (351.00) | 9,002.70 | 6,875.00 | (2,127.70) | 7,500.00 |
| 08315 Security Contract | 67.56 | 250.00 | 182.44 | 1,638.34 | 2,750.00 | 1,111.66 | 3,000.00 |
| | 3,112.94 | 3,458.33 | 345.39 | 40,276.59 | 38,041.63 | (2,234.96) | 41,500.00 |
| UTILITIES | | | | | | | |
| 08400 Electricity | 2,554.03 | 2,000.00 | (554.03) | 31,316.39 | 22,000.00 | (9,316.39) | 24,000.00 |
| 08410 Trash Removal | .00 | 833.33 | 833.33 | 3,766.26 | 9,166.63 | 5,400.37 | 10,000.00 |
| 08420 Water & Wastewater/Sanitation | 27,948.40 | 26,891.67 | (1,056.73) | 306,218.00 | 295,808.37 | (10,409.63) | 322,700.00 |
| | 30,502.43 | 29,725.00 | (777.43) | 341,300.65 | 326,975.00 | (14,325.65) | 356,700.00 |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| TOTAL EXPENSES | 155,833.53 | 121,000.48 | (34,833.05) | 1,431,189.70 | 1,331,005.28 | (100,184.42) | 1,452,006.00 |
| CURRENT YEAR NET INCOME/ (LOSS) | (32,124.01) | .01 | (32,124.02) | (58,286.12) | .11 | (58,286.23) | .00 |

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 11/01/23 to 11/30/23

| Description | Current Actual | Year-To-Date Actual |
|---------------------------------|----------------|---------------------|
| Reserve Income | | |
| 07000 Reserve Income | 12,166.67 | 133,833.37 |
| 07020 Reserve Interest | 2,903.83 | 18,569.61 |
| | 15,070.50 | 152,402.98 |
| Reserve Expenditures: | | |
| 09030 Reserves- General | .00 | 56,156.59 |
| | .00 | 56,156.59 |
| Excess Reserve Rev over Exp | 15,070.50 | 96,246.39 |