

Monthly Financial Information Package

The Sterling Villages of Palm Beach Lakes Condo Association

December 31, 2023

Prepared By:

Accounting Department



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Financial Reports

December 31, 2023

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The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 12/31/23

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Cash					
1110	Truist 0632 Operating	67,536.22			67,536.22
1115	Truist Operating 0759 Lock Box	14,774.96			14,774.96
1120	Truist 1108 Reserve Savings		939,129.65		939,129.65
1130	Petty Cash	900.00			900.00
1150	Due (TO) From Reserves	(14,416.69)			(14,416.69)
2250	Due (TO) From Operating		14,416.69		14,416.69
		68,794.49	953,546.34	.00	1,022,340.83
Accounts Receivable					
1210	Accounts Receivable	23,914.82			23,914.82
1220	Accounts Receivable SA	2,829.32			2,829.32
1250	Allowance for Bad Debts	(12,433.92)			(12,433.92)
		14,310.22	.00	.00	14,310.22
Other Assets					
1610	Prepaid Expenses	7,200.00			7,200.00
1615	Prepaid Insurance	372,301.28			372,301.28
1750	Utility Deposits	66,612.00			66,612.00
		446,113.28	.00	.00	446,113.28
		529,217.99	953,546.34	.00	1,482,764.33

The Sterling Villages of Palm Beach Lakes Condo

Balance Sheet As of 12/31/23

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES AND FUND BALANCES					
Liabilities					
3345	Accounts Payable	508.44			508.44
3352	Accrued Expenses	30,118.92			30,118.92
3355	Insurance Payable	372,301.28			372,301.28
3400	Prepaid Owner Assessments	32,604.87			32,604.87
		435,533.51	.00	.00	435,533.51
 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	217,859.38			217,859.38
	Current Year Net Income/Loss	(124,174.90)	111,279.57	.00	(12,895.33)
	Total Fund Balances	93,684.48	953,546.34	.00	1,047,230.82
	Liabilities and Fund Balances	529,217.99	953,546.34	.00	1,482,764.33

**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 12/31/23
General Reserves	834,591.61	146,000.02	(56,156.59)	924,435.04
Painting Reserve	(11,210.00)			(11,210.00)
Roof Reserve	0.00			0.00
Paving Reserve	0.00			0.00
Interest	18,885.16	21,436.14		40,321.30
TOTAL FUND BALANCE	842,266.77	167,436.16	(56,156.59)	953,546.34

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 12/01/23 to 12/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
06000	Maintenance Fees	120,961.46	117,413.87	3,547.59	1,452,334.57	1,408,966.00	43,368.57	1,408,966.00
06050	Late Fees	.00	150.00	(150.00)	4,795.79	1,800.00	2,995.79	1,800.00
06100	Application Fees	650.00	750.00	(100.00)	7,600.00	9,000.00	(1,400.00)	9,000.00
06110	Decals	.00	.00	.00	(100.00)	.00	(100.00)	.00
06120	Estoppel Certificates	350.00	750.00	(400.00)	7,000.00	9,000.00	(2,000.00)	9,000.00
06130	Gate Card / Openers	775.00	458.37	316.63	7,275.00	5,500.00	1,775.00	5,500.00
06135	Insurance Claim Income	.00	.00	.00	.01	.00	.01	.00
06150	Legal Fees Recov'd: Collectio	.00	13.88	(13.88)	.00	167.00	(167.00)	167.00
06151	Recovery of Bad Debts	.00	254.37	(254.37)	2,329.69	3,052.00	(722.31)	3,052.00
06154	Other Charges & Fees	38.68	125.00	(86.32)	2,165.17	1,500.00	665.17	1,500.00
06200	Repairs and Maint Recovered	.00	.00	.00	150.00	.00	150.00	.00
06205	Carport Rental Income	1,200.00	1,083.37	116.63	13,299.96	13,000.00	299.96	13,000.00
06210	Interest - Operating	1.53	1.75	(.22)	30.06	21.00	9.06	21.00
		<u>123,976.67</u>	<u>121,000.61</u>	<u>2,976.06</u>	<u>1,496,880.25</u>	<u>1,452,006.00</u>	<u>44,874.25</u>	<u>1,452,006.00</u>
ADMINISTRATIVE								
08000	Bad Debts	.00	166.63	166.63	.00	2,000.00	2,000.00	2,000.00
08005	Bank Fees	.00	8.37	8.37	142.50	100.00	(42.50)	100.00
08010	Computer/Internet Expenses	.00	166.63	166.63	3,256.77	2,000.00	(1,256.77)	2,000.00
08015	Licenses, Taxes & Permits	.00	8.37	8.37	.00	100.00	100.00	100.00
08020	Management/Administrative	18,166.46	10,833.37	(7,333.09)	146,724.33	130,000.00	(16,724.33)	130,000.00
08021	Payroll Tax Expense	1,792.57	1,000.00	(792.57)	13,272.30	12,000.00	(1,272.30)	12,000.00
08025	Master Association Fees	825.00	.00	(825.00)	825.00	.00	(825.00)	.00
08030	Meeting Expense	1,357.26	25.00	(1,332.26)	1,357.26	300.00	(1,057.26)	300.00
08035	Miscellaneous	368.97	208.37	(160.60)	8,021.26	2,500.00	(5,521.26)	2,500.00
08040	Office Supplies	652.92	750.00	97.08	9,652.77	9,000.00	(652.77)	9,000.00
08045	Printing and Postage	146.27	183.37	37.10	1,414.59	2,200.00	785.41	2,200.00
08050	Accounting Services	1,100.00	1,083.37	(16.63)	13,200.00	13,000.00	(200.00)	13,000.00
08055	Audit Services	.00	333.37	333.37	.00	4,000.00	4,000.00	4,000.00
08060	Legal fees and expenses	386.75	2,083.37	1,696.62	2,090.25	25,000.00	22,909.75	25,000.00
08065	Other Professional Fees	3,099.24	41.63	(3,057.61)	5,203.24	500.00	(4,703.24)	500.00
08066	Division Fees	1,276.00	106.37	(1,169.63)	2,552.00	1,276.00	(1,276.00)	1,276.00
08075	Screening Fees	448.63	208.37	(240.26)	2,245.14	2,500.00	254.86	2,500.00
08080	Telephone	652.22	475.00	(177.22)	7,250.66	5,700.00	(1,550.66)	5,700.00
08085	Website - hosting & maintce	783.75	425.00	(358.75)	3,273.57	5,100.00	1,826.43	5,100.00
		<u>31,056.04</u>	<u>18,106.59</u>	<u>(12,949.45)</u>	<u>220,481.64</u>	<u>217,276.00</u>	<u>(3,205.64)</u>	<u>217,276.00</u>
INSURANCE								
08100	Insurance Expense	47,856.66	32,058.37	(15,798.29)	450,172.10	384,700.00	(65,472.10)	384,700.00
		<u>47,856.66</u>	<u>32,058.37</u>	<u>(15,798.29)</u>	<u>450,172.10</u>	<u>384,700.00</u>	<u>(65,472.10)</u>	<u>384,700.00</u>

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 12/01/23 to 12/31/23

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	61,080.00	61,080.00	.00	61,080.00
08205	Landscaping Extras	1,725.00	1,666.63	(58.37)	17,079.26	20,000.00	2,920.74	20,000.00
08210	Irrigation and Sprinkler	3,234.00	833.37	(2,400.63)	16,029.74	10,000.00	(6,029.74)	10,000.00
08217	Fertilizer- Weed Killer	3,750.00	1,250.00	(2,500.00)	7,500.00	15,000.00	7,500.00	15,000.00
08218	Tree Trimming and Removal	.00	5,000.00	5,000.00	42,450.00	60,000.00	17,550.00	60,000.00
		13,799.00	13,840.00	41.00	144,139.00	166,080.00	21,941.00	166,080.00
REPAIRS AND MAINTENANCE								
08220	Buildgs Repair - Club & Guard	492.20	2,500.00	2,007.80	19,127.30	30,000.00	10,872.70	30,000.00
08225	Repairs - Electrical	.00	500.00	500.00	19,025.16	6,000.00	(13,025.16)	6,000.00
08230	Repairs - Gate	2,669.00	1,000.00	(1,669.00)	8,721.50	12,000.00	3,278.50	12,000.00
08235	Repairs - General	(8,341.38)	10,000.00	18,341.38	52,088.13	120,000.00	67,911.87	120,000.00
08240	Janitorial-Dog Bags, Cleaning	.00	166.63	166.63	2,131.17	2,000.00	(131.17)	2,000.00
08245	Painting	1,016.88	166.63	(850.25)	1,679.36	2,000.00	320.64	2,000.00
08250	Plumbing	2,665.36	1,083.37	(1,581.99)	12,055.14	13,000.00	944.86	13,000.00
08255	Repairs - Pool and Spa	369.15	1,000.00	630.85	6,796.28	12,000.00	5,203.72	12,000.00
08260	Repairs -Roofs and Gutters	64,847.00	6,666.63	(58,180.37)	261,034.16	80,000.00	(181,034.16)	80,000.00
08262	Signs	.00	62.50	62.50	759.89	750.00	(9.89)	750.00
08265	Supplies and Small Tools	110.57	666.63	556.06	7,942.11	8,000.00	57.89	8,000.00
		63,828.78	23,812.39	(40,016.39)	391,360.20	285,750.00	(105,610.20)	285,750.00
SERVICE CONTRACTS								
08300	Fire Alarm Systems Service Co	2,696.40	833.37	(1,863.03)	17,311.05	10,000.00	(7,311.05)	10,000.00
08305	Pest Control Service Contract	1,034.69	1,750.00	715.31	16,055.59	21,000.00	4,944.41	21,000.00
08310	Pool and Spa Contract	699.00	625.00	(74.00)	9,701.70	7,500.00	(2,201.70)	7,500.00
08315	Security Contract	428.54	250.00	(178.54)	2,066.88	3,000.00	933.12	3,000.00
		4,858.63	3,458.37	(1,400.26)	45,135.22	41,500.00	(3,635.22)	41,500.00
UTILITIES								
08400	Electricity	915.09	2,000.00	1,084.91	32,231.48	24,000.00	(8,231.48)	24,000.00
08410	Trash Removal	551.25	833.37	282.12	4,317.51	10,000.00	5,682.49	10,000.00
08420	Water & Wastewater/Sanitation	27,000.00	26,891.63	(108.37)	333,218.00	322,700.00	(10,518.00)	322,700.00
		28,466.34	29,725.00	1,258.66	369,766.99	356,700.00	(13,066.99)	356,700.00
		.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	189,865.45	121,000.72	(68,864.73)	1,621,055.15	1,452,006.00	(169,049.15)	1,452,006.00

The Sterling Villages of Palm Beach Lakes Condo
 Income/Expense Statement
 Period: 12/01/23 to 12/31/23

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Current Year Net Income/(loss)	(65,888.78)	(.11)	(65,888.67)	(124,174.90)	.00	(124,174.90)	.00
		=====	=====	=====	=====	=====	=====	=====

The Sterling Villages of Palm Beach Lakes Condo
 STATEMENT OF RESERVE REVENUES AND EXPENSES
 Period: 12/01/23 to 12/31/23

Account	Description	Current Actual	Year-To-Date Actual
Reserve Income			
07000	Reserve Income	12,166.67	146,000.04
07020	Reserve Interest	2,866.51	21,436.12
		<u>15,033.18</u>	<u>167,436.16</u>
Reserve Expenditures:			
09030	Reserves- General	.00	56,156.59
		<u>.00</u>	<u>56,156.59</u>
	Excess Reserve Rev over Exp	<u>15,033.18</u>	<u>111,279.57</u>
		=====	=====