



Property Managers, LLC.
11199 Polo Club Rd. #A
Wellington, FL 33414
(P) 561.249.1477 ~ (F) 561-249-1129

Monthly Financial Statement

PALM CLUB VILLAGE 2

FOR JANUARY 2022

Board:

D. FOURNIER

J. YEAGY

E. GALLON

R. MUCHECHETERE

J. HARRIS

Manager: [Redacted], CAM

FEBRUARY 21, 2022

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended FEBRUARY 2022

The accompanying financial statements have been prepared in accordance with the requirements of Florida state law. The financial records of the Association are maintained using the accrual method of accounting, which recognizes Income when earned and Expenses when incurred.

<u>CASH POSITION</u>	<u>AS OF THE END OF THE MONTH</u>
OPERATING FUNDS, BANK BALANCE	\$279,824
RESERVE FUNDS, BANK BALANCE	\$440,248
SEC DEPOSITS, BANK BALANCE	\$148,658
ACCOUNTS RECEIVABLE	\$36,130
ACCOUNTS PAYABLE	\$7,175

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$142,402	\$142,402
MONTH END EXPENSE	\$135,405	\$135,405
MONTH END INCOME/(LOSS)	\$6,996	\$6,6996

COMMENTS:

Sign_____

The Palm Club Village 2 Condo

Balance Sheet
As of 01/31/22

CURRENT ASSETS		ASSETS	
1001	PETTY CASH	\$	114.89
1010	TRUIST OPER 2815		279,709.92
	Subtotal Current Assets		\$ 279,824.81
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$	148,658.73
	Subtotal Security Deposit		\$ 148,658.73
RESERVES			
1020	TRUIST RESERVES 8940	\$	109,213.04
1021	WELLS FARGO RESERV 7149		223,698.92
1025	DUE FR OPER-RESERVES		107,336.17
	Subtotal Reserves		\$ 440,248.13
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	35,045.03
1300	A/R LATE FEES		350.00
1350	A/R OWNER MISC. FEES		735.45
1390	ALLOWANCE BAD DEBT		(12,731.23)
1500	PREPAID INSURANCE		2,561.89
1510	PREPAID EXPENSES		58,965.75
1520	PREPAID TRI PALM		(9,690.83)
1550	UTILITY DEPOSITS		12,674.29
	Subtotal Other Assets		\$ 87,910.35
	TOTAL ASSETS		\$ 956,642.02

The Palm Club Village 2 Condo

Balance Sheet
As of 01/31/22

CURRENT LIABILITIES:		LIABILITIES & EQUITY	
2010	PREPAID OWNER ASSESSMENTS	\$	47,194.45
2100	DEFERRED ASSESSMENT		277,062.00
2110	DEFERRED CABLE		30,760.00
2150	SECURITY DEPOSIT		147,408.73
2200	DUE TO RESERVE-FR OPER		107,336.17
2900	ACCOUNTS PAYABLE		7,175.40
2910	ACCRUED EXPENSES		3,783.06
2990	BB&T BK LOAN ROOF RESERV		203,431.86
	Subtotal Current Liab.		\$ 824,151.67
RESERVES:			
3100	RESERVES -CONTINGENCY	\$	110,452.61
3110	RESERVES -ROOF & BK LN INT		119,184.59
3120	RESERVES - PAINTING		166,570.99
3130	RESERVES -PAVING & SEALING		20,338.25
3140	RESERVES -PUMPS		520.53
3150	RESERVES -POOL		2,261.36
3160	RESERRVES -STAIRS.WALKWAY		6,357.64
3180	RESERVE -INTEREST		14,565.31
	Subtotal Reserves		\$ 440,251.28
EQUITY:			
3999	RETAINED EARNINGS	\$	(314,757.61)
	Current Year Net Income/(Loss)		6,996.68
	Subtotal Equity		\$ (307,760.93)
	TOTAL LIABILITIES & EQUITY		\$ 956,642.02

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 01/01/22 to 01/31/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	138,531.00	138,382.16	148.84	138,531.00	138,382.16	148.84	1,660,586.00
04300	LATE FEES	327.37	250.00	77.37	327.37	250.00	77.37	3,000.00
04350	OWNER MISC. FEES	50.00	.00	50.00	50.00	.00	50.00	.00
04360	OWNER LEGAL	600.00	.00	600.00	600.00	.00	600.00	.00
04400	APPLICATION FEES	.00	416.66	(416.66)	.00	416.66	(416.66)	5,000.00
04415	GATE REMOTE	182.00	166.66	15.34	182.00	166.66	15.34	2,000.00
04425	RENTAL INCOME	2,100.00	2,083.33	16.67	2,100.00	2,083.33	16.67	25,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	560.00	560.00	.00	6,720.00
04900	OTHER INCOME	49.32	291.66	(242.34)	49.32	291.66	(242.34)	3,500.00
04910	INTEREST INCOME	2.67	.00	2.67	2.67	.00	2.67	.00
	Subtotal Income	142,402.36	142,150.47	251.89	142,402.36	142,150.47	251.89	1,705,806.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	.00	83.33	83.33	1,000.00
05050	LEGAL FEES	472.00	458.33	(13.67)	472.00	458.33	(13.67)	5,500.00
05075	INSURANCE	26,694.34	26,708.33	13.99	26,694.34	26,708.33	13.99	320,500.00
05100	MANAGEMENT	13,555.36	15,133.33	1,577.97	13,555.36	15,133.33	1,577.97	181,600.00
05125	EMERGENCY CELL PHONE	44.56	50.00	5.44	44.56	50.00	5.44	600.00
05150	ACCOUNTING FEES	.00	416.66	416.66	.00	416.66	416.66	5,000.00
05175	CONDO FEE	125.25	125.00	(.25)	125.25	125.00	(.25)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	1,418.90	375.00	(1,043.90)	1,418.90	375.00	(1,043.90)	4,500.00
05225	DPR FINE-LEGAL & EXP	.00	833.33	833.33	.00	833.33	833.33	10,000.00
05250	SCREENING FEE	.00	191.66	191.66	.00	191.66	191.66	2,300.00
05400	TRI-PALM MAINTANCE	9,690.83	9,690.83	.00	9,690.83	9,690.83	.00	116,290.00
	ADMINISTRATIVE EXPENSE	52,001.24	54,065.80	2,064.56	52,001.24	54,065.80	2,064.56	648,790.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	416.66	416.66	.00	416.66	416.66	5,000.00
06075	TERMITE CONTRACT	60.00	150.00	90.00	60.00	150.00	90.00	1,800.00
06125	GENERAL REPAIRS / MAINT.	2,428.43	2,708.33	279.90	2,428.43	2,708.33	279.90	32,500.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	208.33	208.33	2,500.00
06150	PLUMBING / SUPPLIES	1,922.35	708.33	(1,214.02)	1,922.35	708.33	(1,214.02)	8,500.00
06160	ELECTRICAL SUPPLIES	.00	83.33	83.33	.00	83.33	83.33	1,000.00
06165	FIRE ALARM CONT. / REPAIR	.00	650.00	650.00	.00	650.00	650.00	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	250.00	250.00	3,000.00
06200	LAKE MAINTENANCE	250.40	250.00	(.40)	250.40	250.00	(.40)	3,000.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	107.00	108.33	1.33	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	.00	833.33	833.33	10,000.00
06225	GOLF CART	.00	62.50	62.50	.00	62.50	62.50	750.00
	REPAIRS & MAINTENANCE	4,768.18	6,429.14	1,660.96	4,768.18	6,429.14	1,660.96	77,150.00

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 01/01/22 to 01/31/22

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
LANDSCAPE EXPENSE								
07100	LAWN MAINTENANCE	5,083.00	5,085.00	2.00	5,083.00	5,085.00	2.00	61,020.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	291.66	291.66	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	.00	1,416.66	1,416.66	17,000.00
07175	FERTILIZER / PEST CONTROL	1,646.00	1,250.00	(396.00)	1,646.00	1,250.00	(396.00)	15,000.00
	LANDSCAPE EXPENSE	6,729.00	8,043.32	1,314.32	6,729.00	8,043.32	1,314.32	96,520.00
POOL EXPENSE								
08100	POOL SERVICE	485.00	604.16	119.16	485.00	604.16	119.16	7,250.00
08110	POOL REPAIRS	.00	166.66	166.66	.00	166.66	166.66	2,000.00
	POOL EXPENSE	485.00	770.82	285.82	485.00	770.82	285.82	9,250.00
UTILITIES								
08520	TELEPHONE	188.67	233.33	44.66	188.67	233.33	44.66	2,800.00
08528	ELECTRIC	2,983.53	3,050.00	66.47	2,983.53	3,050.00	66.47	36,600.00
08550	WATER / SEWER	35,558.82	37,083.33	1,524.51	35,558.82	37,083.33	1,524.51	445,000.00
08600	TRASH / RECYCLING	3,107.53	2,700.00	(407.53)	3,107.53	2,700.00	(407.53)	32,400.00
08625	CABLE EXPENSE	16,859.05	17,050.00	190.95	16,859.05	17,050.00	190.95	204,600.00
	UTILITIES	58,697.60	60,116.66	1,419.06	58,697.60	60,116.66	1,419.06	721,400.00
RESERVES								
09500	RESERVES-ROOF	10,933.00	10,933.00	.00	10,933.00	10,933.00	.00	131,196.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	1,250.00	1,250.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	125.00	125.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	208.33	208.33	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	83.33	83.33	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	125.00	125.00	.00	1,500.00
	RESERVES	12,724.66	12,724.66	.00	12,724.66	12,724.66	.00	152,696.00
	TOTAL EXPENSES	135,405.68	142,150.40	6,744.72	135,405.68	142,150.40	6,744.72	1,705,806.00
	Current Year Net Income/(loss)	6,996.68	.07	6,996.61	6,996.68	.07	6,996.61	.00
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