



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 JULY 2021

**Board:**

A. JEFFERSON  
D. FOURNIER  
J. YEAGY  
E. GALLON  
R. MUCHECHETERE  
C. CORR  
J. HARRIS

**Manager: Mycia Hawkins, CAM**

**AUGUST 20, 2021**

**Prepared by:**

**Maria Del Pino**

**Accounting Manager**



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## PALM CLUB VILLAGE II

### Management Summary

For the Month Ended JULY 2020

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 | \$217,746                         |
| RESERVE FUNDS, BANK BALANCE   | \$437,269                         |
| SEC DEPOSITS, BANK BALANCE    | \$152,446                         |
| ACCOUNTS RECEIVABLE           | \$44,754                          |
| ACCOUNTS PAYABLE              | \$3,065                           |

| <u>INCOME/EXPENSES SUMMARY</u> | <u>CURRENT</u> | <u>YEAR TO DATE</u> |
|--------------------------------|----------------|---------------------|
| MONTH END INCOME               | \$141,390      | \$917,241           |
| MONTH END EXPENSE              | \$133,937      | \$925,892           |
| MONTH END INCOME/(LOSS)        | \$7,452        | (\$8,651)           |

COMMENTS:

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# The Palm Club Village 2 Condo

Balance Sheet  
As of 07/31/21

| <b>CURRENT ASSETS</b>   |                              |    |               |
|-------------------------|------------------------------|----|---------------|
| 1001                    | PETTY CASH                   | \$ | 114.89        |
| 1010                    | BB&T OPER 2815               |    | 217,631.60    |
|                         | Subtotal Current Assets      |    | \$ 217,746.49 |
| <b>SECURITY DEPOSIT</b> |                              |    |               |
| 1016                    | BB&T SEC DEP 8983            | \$ | 152,446.73    |
|                         | Subtotal Security Deposit    |    | \$ 152,446.73 |
| <b>RESERVES</b>         |                              |    |               |
| 1020                    | BB&T RESERVES 8940           | \$ | 31,211.74     |
| 1021                    | WELLS FARGO RESERV 7149      |    | 223,687.64    |
| 1022                    | WELLS FARGO RESERV 9528      |    | 96,051.43     |
| 1024                    | WELLS FARGO RESERV ROOF 6801 |    | 28,982.03     |
| 1025                    | DUE FR OPER-RESERVES         |    | 57,336.17     |
|                         | Subtotal Reserves            |    | \$ 437,269.01 |
| <b>OTHER ASSETS</b>     |                              |    |               |
| 1100                    | A/R MAINTENANCE FEES         | \$ | 42,954.63     |
| 1300                    | A/R LATE FEES                |    | 1,500.00      |
| 1350                    | A/R OWNER MISC. FEES         |    | 300.00        |
| 1390                    | ALLOWANCE BAD DEBT           |    | (12,731.23)   |
| 1500                    | PREPAID INSURANCE            |    | 4,057.96      |
| 1510                    | PREPAID EXPENSES             |    | 1,516.39      |
| 1520                    | PREPAID TRI PALM             |    | 17,894.00     |
| 1550                    | UTILITY DEPOSITS             |    | 12,674.29     |
|                         | Subtotal Other Assets        |    | \$ 68,166.04  |
|                         | <b>TOTAL ASSETS</b>          |    | \$ 875,628.27 |

# The Palm Club Village 2 Condo

Balance Sheet  
As of 07/31/21

| CURRENT LIABILITIES: |                                | LIABILITIES & EQUITY |                 |
|----------------------|--------------------------------|----------------------|-----------------|
| 2010                 | PREPAID OWNER ASSESSMENTS      | \$                   | 31,582.33       |
| 2100                 | DEFERRED ASSESSMENT            |                      | 252,640.40      |
| 2110                 | DEFERRED CABLE                 |                      | 34,120.00       |
| 2150                 | SECURITY DEPOSIT               |                      | 149,721.73      |
| 2200                 | DUE TO RESERVE-FR OPER         |                      | 57,336.17       |
| 2900                 | ACCOUNTS PAYABLE               |                      | 3,065.00        |
| 2910                 | ACCRUED EXPENSES               |                      | 8,283.06        |
| 2990                 | BB&T BK LOAN ROOF RESERV       |                      | 252,095.29      |
|                      | Subtotal Current Liab.         |                      | \$ 788,843.98   |
| RESERVES:            |                                |                      |                 |
| 3100                 | RESERVES -CONTINGENCY          | \$                   | 124,382.33      |
| 3110                 | RESERVES -ROOF & BK LN INT     |                      | 113,037.59      |
| 3120                 | RESERVES - PAINTING            |                      | 159,070.99      |
| 3130                 | RESERVES -PAVING & SEALING     |                      | 19,088.27       |
| 3140                 | RESERVES -PUMPS                |                      | (229.47)        |
| 3150                 | RESERVES -POOL                 |                      | 1,511.36        |
| 3160                 | RESERVES -STAIRS.WALKWAY       |                      | 5,857.66        |
| 3180                 | RESERVE -INTEREST              |                      | 14,550.28       |
|                      | Subtotal Reserves              |                      | \$ 437,269.01   |
| EQUITY:              |                                |                      |                 |
| 3999                 | RETAINED EARNINGS              | \$                   | (341,833.57)    |
|                      | Current Year Net Income/(Loss) |                      | (8,651.15)      |
|                      | Subtotal Equity                |                      | \$ (350,484.72) |
|                      | TOTAL LIABILITIES & EQUITY     |                      | \$ 875,628.27   |

# The Palm Club Village 2 Condo

Income/Expense Statement

Period: 07/01/21 to 07/31/21

| Account                          | Description                 | Current Period |            |            | Year-To-Date |            |             | Yearly Budget |
|----------------------------------|-----------------------------|----------------|------------|------------|--------------|------------|-------------|---------------|
|                                  |                             | Actual         | Budget     | Variance   | Actual       | Budget     | Variance    |               |
| <b>INCOME:</b>                   |                             |                |            |            |              |            |             |               |
| 04100                            | MAINTENANCE FEE             | 126,320.20     | 126,315.00 | 5.20       | 884,241.40   | 884,205.00 | 36.40       | 1,515,780.00  |
| 04300                            | LATE FEES                   | 625.00         | .00        | 625.00     | 2,232.04     | .00        | 2,232.04    | .00           |
| 04350                            | OWNER MISC. FEES            | .00            | .00        | .00        | 425.00       | .00        | 425.00      | .00           |
| 04360                            | OWNER LEGAL                 | .00            | .00        | .00        | 513.29       | .00        | 513.29      | .00           |
| 04400                            | APPLICATION FEES            | 1,700.00       | .00        | 1,700.00   | 6,900.00     | .00        | 6,900.00    | .00           |
| 04410                            | CLUBHOUSE RENTAL            | 300.00         | .00        | 300.00     | 1,300.00     | .00        | 1,300.00    | .00           |
| 04415                            | GATE REMOTE                 | 1,910.00       | .00        | 1,910.00   | 5,044.00     | .00        | 5,044.00    | .00           |
| 04420                            | POOL KEY                    | 150.00         | .00        | 150.00     | 300.00       | .00        | 300.00      | .00           |
| 04425                            | RENTAL INCOME               | 10,450.00      | .00        | 10,450.00  | 13,850.00    | .00        | 13,850.00   | .00           |
| 04460                            | CABLE COMPENSATION          | 560.00         | 560.00     | .00        | 3,920.00     | 3,920.00   | .00         | 6,720.00      |
| 04900                            | OTHER INCOME                | (626.67)       | 5,666.66   | (6,293.33) | (1,493.82)   | 39,666.62  | (41,160.44) | 68,000.00     |
| 04910                            | INTEREST INCOME             | 1.85           | .00        | 1.85       | 9.33         | .00        | 9.33        | .00           |
|                                  | Subtotal Income             | 141,390.38     | 132,541.66 | 8,848.72   | 917,241.24   | 927,791.62 | (10,550.38) | 1,590,500.00  |
| <b>EXPENSES</b>                  |                             |                |            |            |              |            |             |               |
| <b>ADMINISTRATIVE EXPENSE</b>    |                             |                |            |            |              |            |             |               |
| 05025                            | PERMITS / LICENSES          | .00            | 83.33      | 83.33      | 50.00        | 583.31     | 533.31      | 1,000.00      |
| 05050                            | LEGAL FEES                  | 1,091.50       | 750.00     | (341.50)   | 2,397.00     | 5,250.00   | 2,853.00    | 9,000.00      |
| 05075                            | INSURANCE                   | 26,809.25      | 26,000.00  | (809.25)   | 174,729.03   | 182,000.00 | 7,270.97    | 312,000.00    |
| 05100                            | MANAGEMENT                  | 13,034.00      | 12,500.00  | (534.00)   | 91,238.00    | 87,500.00  | (3,738.00)  | 150,000.00    |
| 05125                            | EMERGENCY CELL PHONE        | 44.59          | 37.50      | (7.09)     | 312.08       | 262.50     | (49.58)     | 450.00        |
| 05150                            | ACCOUNTING FEES             | .00            | 562.50     | 562.50     | 1,811.75     | 3,937.50   | 2,125.75    | 6,750.00      |
| 05175                            | CONDO FEE                   | 125.25         | 125.00     | (.25)      | 876.75       | 875.00     | (1.75)      | 1,500.00      |
| 05200                            | POSTAGE / PRINTING / ADMIN. | 17.95          | 490.00     | 472.05     | 3,161.61     | 3,430.00   | 268.39      | 5,880.00      |
| 05225                            | MISCELLANEOUS               | .00            | 41.66      | 41.66      | 5,116.98     | 291.62     | (4,825.36)  | 500.00        |
| 05250                            | SCREENING FEE               | 132.00         | 191.66     | 59.66      | 770.00       | 1,341.62   | 571.62      | 2,300.00      |
| 05275                            | TAX EXPENSE                 | .00            | 237.50     | 237.50     | .00          | 1,662.50   | 1,662.50    | 2,850.00      |
| 05400                            | TRI-PALM MAINTANCE          | 8,947.01       | 8,708.33   | (238.68)   | 62,629.03    | 60,958.31  | (1,670.72)  | 104,500.00    |
|                                  | ADMINISTRATIVE EXPENSE      | 50,201.55      | 49,727.48  | (474.07)   | 343,092.23   | 348,092.36 | 5,000.13    | 596,730.00    |
| <b>REPAIRS &amp; MAINTENANCE</b> |                             |                |            |            |              |            |             |               |
| 06025                            | IRRIGATION REPAIR / MAINT.  | 766.93         | 41.66      | (725.27)   | 3,474.64     | 291.62     | (3,183.02)  | 500.00        |
| 06075                            | TERMITE CONTRACT            | .00            | 125.00     | 125.00     | 900.00       | 875.00     | (25.00)     | 1,500.00      |
| 06125                            | GENERAL REPAIRS / MAINT.    | 3,682.23       | 1,062.50   | (2,619.73) | 15,628.89    | 7,437.50   | (8,191.39)  | 12,750.00     |
| 06140                            | BACKFLOW MAINTENANCE        | .00            | 208.33     | 208.33     | 389.00       | 1,458.31   | 1,069.31    | 2,500.00      |
| 06150                            | PLUMBING / SUPPLIES         | .00            | 425.00     | 425.00     | 9,783.18     | 2,975.00   | (6,808.18)  | 5,100.00      |
| 06155                            | TOOLS / EQUIPMENT           | .00            | 41.66      | 41.66      | .00          | 291.62     | 291.62      | 500.00        |
| 06160                            | ELECTRICAL SUPPLIES         | 574.59         | 41.66      | (532.93)   | 1,593.66     | 291.62     | (1,302.04)  | 500.00        |
| 06165                            | FIRE ALARM CONT. / REPAIR   | 819.75         | 650.00     | (169.75)   | 10,009.43    | 4,550.00   | (5,459.43)  | 7,800.00      |
| 06175                            | FIRE EXTINGUISHER           | .00            | 250.00     | 250.00     | .00          | 1,750.00   | 1,750.00    | 3,000.00      |
| 06200                            | LAKE MAINTENANCE            | 243.08         | 237.50     | (5.58)     | 1,458.48     | 1,662.50   | 204.02      | 2,850.00      |
| 06215                            | LAKE FOUNTAIN REPAIRS       | 107.00         | 108.33     | 1.33       | 831.00       | 758.31     | (72.69)     | 1,300.00      |

# The Palm Club Village 2 Condo

Income/Expense Statement

Period: 07/01/21 to 07/31/21

| Account | Description                    | Current Period |            |            | Year-To-Date |            |             | Yearly Budget |
|---------|--------------------------------|----------------|------------|------------|--------------|------------|-------------|---------------|
|         |                                | Actual         | Budget     | Variance   | Actual       | Budget     | Variance    |               |
| 06225   | GOLF CART                      | .00            | 41.66      | 41.66      | 231.68       | 291.62     | 59.94       | 500.00        |
|         | REPAIRS & MAINTENANCE          | 6,193.58       | 3,233.30   | (2,960.28) | 44,299.96    | 22,633.10  | (21,666.86) | 38,800.00     |
|         | LANDSCAPE EXPENSE              |                |            |            |              |            |             |               |
| 07100   | LAWN MAINTENANCE               | 5,083.00       | 5,400.00   | 317.00     | 36,215.00    | 37,800.00  | 1,585.00    | 64,800.00     |
| 07125   | LANDSCAPE OTHER                | .00            | 291.66     | 291.66     | 1,145.00     | 2,041.62   | 896.62      | 3,500.00      |
| 07150   | TREE TRIMMING                  | .00            | 1,416.66   | 1,416.66   | .00          | 9,916.62   | 9,916.62    | 17,000.00     |
| 07175   | FERTILIZER / PEST CONTROL      | 1,756.00       | 1,183.33   | (572.67)   | 8,483.00     | 8,283.31   | (199.69)    | 14,200.00     |
|         | LANDSCAPE EXPENSE              | 6,839.00       | 8,291.65   | 1,452.65   | 45,843.00    | 58,041.55  | 12,198.55   | 99,500.00     |
|         | POOL EXPENSE                   |                |            |            |              |            |             |               |
| 08100   | POOL SERVICE                   | 140.00         | 604.16     | 464.16     | 840.00       | 4,229.12   | 3,389.12    | 7,250.00      |
| 08110   | POOL REPAIRS                   | 1,488.04       | 125.00     | (1,363.04) | 3,964.16     | 875.00     | (3,089.16)  | 1,500.00      |
|         | POOL EXPENSE                   | 1,628.04       | 729.16     | (898.88)   | 4,804.16     | 5,104.12   | 299.96      | 8,750.00      |
|         | UTILITIES                      |                |            |            |              |            |             |               |
| 08520   | TELEPHONE                      | 232.60         | 208.33     | (24.27)    | 1,625.15     | 1,458.31   | (166.84)    | 2,500.00      |
| 08528   | ELECTRIC                       | 2,464.46       | 2,375.00   | (89.46)    | 18,990.68    | 16,625.00  | (2,365.68)  | 28,500.00     |
| 08550   | WATER / SEWER                  | 35,095.21      | 36,250.00  | 1,154.79   | 247,119.06   | 253,750.00 | 6,630.94    | 435,000.00    |
| 08600   | TRASH / RECYCLING              | 2,698.00       | 3,200.00   | 502.00     | 20,031.16    | 22,400.00  | 2,368.84    | 38,400.00     |
| 08625   | CABLE EXPENSE                  | 16,210.00      | 15,591.66  | (618.34)   | 113,462.06   | 109,141.62 | (4,320.44)  | 187,100.00    |
|         | UTILITIES                      | 56,700.27      | 57,624.99  | 924.72     | 401,228.11   | 403,374.93 | 2,146.82    | 691,500.00    |
|         | RESERVES                       |                |            |            |              |            |             |               |
| 09500   | RESERVES-ROOF                  | 9,583.33       | 9,583.33   | .00        | 67,083.31    | 67,083.31  | .00         | 115,000.00    |
| 09510   | RESERVES-PAINTING              | 1,250.00       | 1,250.00   | .00        | 8,750.00     | 8,750.00   | .00         | 15,000.00     |
| 09520   | RESERVES-POOL                  | 125.00         | 125.00     | .00        | 875.00       | 875.00     | .00         | 1,500.00      |
| 09530   | RESERVES-PAVING / SEAL COAT    | 208.33         | 208.33     | .00        | 1,458.31     | 1,458.31   | .00         | 2,500.00      |
| 09540   | RESERVES-STAIRS WALKWAY        | 83.33          | 83.33      | .00        | 583.31       | 583.31     | .00         | 1,000.00      |
| 09550   | RESERVES-PUMPS                 | 125.00         | 125.00     | .00        | 875.00       | 875.00     | .00         | 1,500.00      |
| 09560   | RESERVES-CONTINGENCY           | 1,000.00       | 1,000.00   | .00        | 7,000.00     | 7,000.00   | .00         | 12,000.00     |
|         | RESERVES                       | 12,374.99      | 12,374.99  | .00        | 86,624.93    | 86,624.93  | .00         | 148,500.00    |
|         | TOTAL EXPENSES                 | 133,937.43     | 131,981.57 | (1,955.86) | 925,892.39   | 923,870.99 | (2,021.40)  | 1,583,780.00  |
|         | Current Year Net Income/(loss) | 7,452.95       | 560.09     | 6,892.86   | (8,651.15)   | 3,920.63   | (12,571.78) | 6,720.00      |