



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 NOVEMBER 2021

**Board:**

A. JEFFERSON

D. FOURNIER

J. YEAGY

E. GALLON

R. MUCHECHETERE

C. CORR

J. HARRIS

**Manager: Myicia Hawkins, CAM**

**DECEMBER 13, 2021**

**Prepared by:**

**Maria Del Pino**

**Accounting Manager**



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## PALM CLUB VILLAGE II

### Management Summary

For the Month Ended NOVEMBER 2021

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	\$143,710
RESERVE FUNDS, BANK BALANCE	\$432,738
SEC DEPOSITS, BANK BALANCE	\$148,658
ACCOUNTS RECEIVABLE	\$427,897
ACCOUNTS PAYABLE	\$0

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$131,534	\$1,442,020
MONTH END EXPENSE	\$142,080	\$1,441,067
MONTH END INCOME/(LOSS)	(\$10,545)	\$952

COMMENTS:

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# The Palm Club Village 2 Condo

Balance Sheet  
As of 11/30/21

		ASSETS	
CURRENT ASSETS			
1001	PETTY CASH	\$ 114.89	
1010	TRUIST OPER 2815	143,596.06	
	Subtotal Current Assets		\$ 143,710.95
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$ 148,658.73	
	Subtotal Security Deposit		\$ 148,658.73
RESERVES			
1020	TRUIST RESERVES 8940	\$ 91,706.94	
1021	WELLS FARGO RESERV 7149	223,695.12	
1025	DUE FR OPER-RESERVES	117,336.17	
	Subtotal Reserves		\$ 432,738.23
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 24,611.59	
1300	A/R LATE FEES	1,300.00	
1350	A/R OWNER MISC. FEES	1,985.45	
1390	ALLOWANCE BAD DEBT	(12,731.23)	
1500	PREPAID INSURANCE	2,783.64	
1510	PREPAID EXPENSES	28,639.70	
1520	PREPAID TRI PALM	8,947.00	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 68,210.44
	TOTAL ASSETS		\$ 793,318.35
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# The Palm Club Village 2 Condo

Balance Sheet  
As of 11/30/21

## LIABILITIES & EQUITY

### CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 21,413.35
2100	DEFERRED ASSESSMENT	126,320.20
2110	DEFERRED CABLE	31,880.00
2150	SECURITY DEPOSIT	148,658.73
2200	DUE TO RESERVE-FR OPER	117,336.17
2910	ACCRUED EXPENSES	3,783.06
2990	BB&T BK LOAN ROOF RESERV	219,754.67

Subtotal Current Liab. \$ 669,146.18

### RESERVES:

3100	RESERVES -CONTINGENCY	\$ 109,452.61
3110	RESERVES -ROOF & BK LN INT	116,279.76
3120	RESERVES - PAINTING	164,070.99
3130	RESERVES -PAVING & SEALING	19,921.59
3140	RESERVES -PUMPS	270.53
3150	RESERVES -POOL	2,011.36
3160	RESERVES -STAIRS.WALKWAY	6,190.98
3180	RESERVE -INTEREST	14,560.46

Subtotal Reserves \$ 432,758.28

### EQUITY:

3999	RETAINED EARNINGS	\$ (309,539.00)
	Current Year Net Income/(Loss)	952.89

Subtotal Equity \$ (308,586.11)

TOTAL LIABILITIES & EQUITY \$ 793,318.35

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# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 11/01/21 to 11/30/21

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	1,389,522.48	1,389,465.00	57.48	1,515,780.00
04300	LATE FEES	200.00	.00	200.00	3,507.04	.00	3,507.04	.00
04350	OWNER MISC. FEES	25.00	.00	25.00	2,160.45	.00	2,160.45	.00
04360	OWNER LEGAL	.00	.00	.00	513.29	.00	513.29	.00
04400	APPLICATION FEES	1,200.00	.00	1,200.00	9,800.00	.00	9,800.00	.00
04410	CLUBHOUSE RENTAL	.00	.00	.00	1,613.00	.00	1,613.00	.00
04415	GATE REMOTE	678.00	.00	678.00	7,357.00	.00	7,357.00	.00
04420	POOL KEY	.00	.00	.00	525.00	.00	525.00	.00
04425	RENTAL INCOME	2,500.00	.00	2,500.00	21,400.00	.00	21,400.00	.00
04460	CABLE COMPENSATION	560.00	560.00	.00	6,160.00	6,160.00	.00	6,720.00
04900	OTHER INCOME	50.00	5,666.66	(5,616.66)	(553.23)	62,333.26	(62,886.49)	68,000.00
04910	INTEREST INCOME	1.62	.00	1.62	15.24	.00	15.24	.00
	<b>Subtotal Income</b>	<b>131,534.82</b>	<b>132,541.66</b>	<b>(1,006.84)</b>	<b>1,442,020.27</b>	<b>1,457,958.26</b>	<b>(15,937.99)</b>	<b>1,590,500.00</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSE</b>								
05025	PERMITS / LICENSES	.00	83.33	83.33	167.18	916.63	749.45	1,000.00
05050	LEGAL FEES	177.00	750.00	573.00	3,262.50	8,250.00	4,987.50	9,000.00
05075	INSURANCE	26,809.25	26,000.00	(809.25)	281,966.03	286,000.00	4,033.97	312,000.00
05100	MANAGEMENT	13,555.36	12,500.00	(1,055.36)	144,938.08	137,500.00	(7,438.08)	150,000.00
05125	EMERGENCY CELL PHONE	158.68	37.50	(121.18)	604.53	412.50	(192.03)	450.00
05150	ACCOUNTING FEES	.00	562.50	562.50	1,811.75	6,187.50	4,375.75	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	1,377.75	1,375.00	(2.75)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	849.30	490.00	(359.30)	5,413.73	5,390.00	(23.73)	5,880.00
05225	MISCELLANEOUS	10,026.75	41.66	(9,985.09)	15,207.73	458.26	(14,749.47)	500.00
05250	SCREENING FEE	237.00	191.66	(45.34)	1,464.00	2,108.26	644.26	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	2,612.50	2,612.50	2,850.00
05400	TRI-PALM MAINTANCE	8,947.00	8,708.33	(238.67)	71,576.03	95,791.63	24,215.60	104,500.00
	<b>ADMINISTRATIVE EXPENSE</b>	<b>60,885.59</b>	<b>49,727.48</b>	<b>(11,158.11)</b>	<b>527,789.31</b>	<b>547,002.28</b>	<b>19,212.97</b>	<b>596,730.00</b>
<b>REPAIRS &amp; MAINTENANCE</b>								
06025	IRRIGATION REPAIR / MAINT.	.00	41.66	41.66	3,474.64	458.26	(3,016.38)	500.00
06075	TERMITE CONTRACT	.00	125.00	125.00	2,700.00	1,375.00	(1,325.00)	1,500.00
06125	GENERAL REPAIRS / MAINT.	58.15	1,062.50	1,004.35	20,714.18	11,687.50	(9,026.68)	12,750.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	4,093.00	2,291.63	(1,801.37)	2,500.00
06150	PLUMBING / SUPPLIES	1,588.00	425.00	(1,163.00)	14,101.18	4,675.00	(9,426.18)	5,100.00
06155	TOOLS / EQUIPMENT	.00	41.66	41.66	.00	458.26	458.26	500.00
06160	ELECTRICAL SUPPLIES	377.71	41.66	(336.05)	2,310.30	458.26	(1,852.04)	500.00
06165	FIRE ALARM CONT. / REPAIR	.00	650.00	650.00	3,240.73	7,150.00	3,909.27	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,750.00	2,750.00	3,000.00
06200	LAKE MAINTENANCE	243.08	237.50	(5.58)	2,673.88	2,612.50	(61.38)	2,850.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	1,045.00	1,191.63	146.63	1,300.00

# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 11/01/21 to 11/30/21

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	458.26	226.58	500.00
	REPAIRS & MAINTENANCE	2,373.94	3,233.30	859.36	54,584.59	35,566.30	(19,018.29)	38,800.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,083.00	5,400.00	317.00	56,547.00	59,400.00	2,853.00	64,800.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	2,495.00	3,208.26	713.26	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	12,166.00	15,583.26	3,417.26	17,000.00
07175	FERTILIZER / PEST CONTROL	2,309.00	1,183.33	(1,125.67)	15,610.00	13,016.63	(2,593.37)	14,200.00
	LANDSCAPE EXPENSE	7,392.00	8,291.65	899.65	86,818.00	91,208.15	4,390.15	99,500.00
	POOL EXPENSE							
08100	POOL SERVICE	485.00	604.16	119.16	2,780.00	6,645.76	3,865.76	7,250.00
08110	POOL REPAIRS	.00	125.00	125.00	4,910.66	1,375.00	(3,535.66)	1,500.00
	POOL EXPENSE	485.00	729.16	244.16	7,690.66	8,020.76	330.10	8,750.00
	UTILITIES							
08520	TELEPHONE	30.23	208.33	178.10	2,349.10	2,291.63	(57.47)	2,500.00
08528	ELECTRIC	2,695.55	2,375.00	(320.55)	29,270.40	26,125.00	(3,145.40)	28,500.00
08550	WATER / SEWER	36,286.46	36,250.00	(36.46)	386,017.11	398,750.00	12,732.89	435,000.00
08600	TRASH / RECYCLING	2,698.00	3,200.00	502.00	30,823.16	35,200.00	4,376.84	38,400.00
08625	CABLE EXPENSE	16,859.05	15,591.66	(1,267.39)	179,600.16	171,508.26	(8,091.90)	187,100.00
	UTILITIES	58,569.29	57,624.99	(944.30)	628,059.93	633,874.89	5,814.96	691,500.00
	RESERVES							
09500	RESERVES-ROOF	9,583.33	9,583.33	.00	105,416.63	105,416.63	.00	115,000.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	13,750.00	13,750.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	1,375.00	1,375.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	2,291.63	2,291.63	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	916.63	916.63	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	1,375.00	1,375.00	.00	1,500.00
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	11,000.00	11,000.00	.00	12,000.00
	RESERVES	12,374.99	12,374.99	.00	136,124.89	136,124.89	.00	148,500.00
	TOTAL EXPENSES	142,080.81	131,981.57	(10,099.24)	1,441,067.38	1,451,797.27	10,729.89	1,583,780.00
	Current Year Net Income/(loss)	(10,545.99)	560.09	(11,106.08)	952.89	6,160.99	(5,208.10)	6,720.00