



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 SEPTEMBER 2021

**Board:**

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

**Manager: Myicia Hawkins, CAM**

**OCTOBER 14, 2021**

**Prepared by:**

**Maria Del Pino**

**Accounting Manager**



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## PALM CLUB VILLAGE II

### Management Summary

For the Month Ended SEPTEMBER 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	\$137,899
RESERVE FUNDS, BANK BALANCE	\$431,435
SEC DEPOSITS, BANK BALANCE	\$147,308
ACCOUNTS RECEIVABLE	\$25,164
ACCOUNTS PAYABLE	\$485

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$132,897	\$1,180,145
MONTH END EXPENSE	\$126,478	\$1,191,337
MONTH END INCOME/(LOSS)	\$6,418	(\$11,191)

COMMENTS:

Sign\_\_\_\_\_

# The Palm Club Village 2 Condo

Balance Sheet  
As of 09/30/21

CURRENT ASSETS		ASSETS	
1001	PETTY CASH	\$	114.89
1010	TRUIST OPER 2815		137,784.30
Subtotal Current Assets			\$ 137,899.19
<b>SECURITY DEPOSIT</b>			
1016	TRUIST SEC DEP 8983	\$	147,308.73
Subtotal Security Deposit			\$ 147,308.73
<b>RESERVES</b>			
1020	TRUIST RESERVES 8940	\$	90,407.89
1021	WELLS FARGO RESERV 7149		223,691.38
1025	DUE FR OPER-RESERVES		117,336.17
Subtotal Reserves			\$ 431,435.44
<b>OTHER ASSETS</b>			
1100	A/R MAINTENANCE FEES	\$	22,028.84
1300	A/R LATE FEES		1,175.00
1350	A/R OWNER MISC. FEES		1,960.45
1390	ALLOWANCE BAD DEBT		(12,731.23)
1500	PREPAID INSURANCE		3,120.30
1510	PREPAID EXPENSES		1,265.89
1550	UTILITY DEPOSITS		12,674.29
Subtotal Other Assets			\$ 29,493.54
<b>TOTAL ASSETS</b>			\$ 746,136.90

# The Palm Club Village 2 Condo

Balance Sheet  
As of 09/30/21

CURRENT LIABILITIES:		LIABILITIES & EQUITY	
2010	PREPAID OWNER ASSESSMENTS	\$	113,718.69
2110	DEFERRED CABLE		33,000.00
2150	SECURITY DEPOSIT		147,308.73
2200	DUE TO RESERVE-FR OPER		117,336.17
2900	ACCOUNTS PAYABLE		485.00
2910	ACCRUED EXPENSES		3,783.06
2990	BB&T BK LOAN ROOF RESERV		235,983.57
	Subtotal Current Liab.		\$ 651,615.22
<b>RESERVES:</b>			
3100	RESERVES -CONTINGENCY	\$	113,362.32
3110	RESERVES -ROOF & BK LN INT		114,635.65
3120	RESERVES - PAINTING		161,570.99
3130	RESERVES -PAVING & SEALING		19,504.93
3140	RESERVES -PUMPS		20.53
3150	RESERVES -POOL		1,761.36
3160	RESERRVES -STAIRS.WALKWAY		6,024.32
3180	RESERVE -INTEREST		14,555.34
	Subtotal Reserves		\$ 431,435.44
<b>EQUITY:</b>			
3999	RETAINED EARNINGS	\$	(325,721.85)
	Current Year Net Income/(Loss)		(11,191.91)
	Subtotal Equity		\$ (336,913.76)
	TOTAL LIABILITIES & EQUITY		\$ 746,136.90



# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 09/01/21 to 09/30/21

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04100	MAINTENANCE FEE	126,320.48	126,315.00	5.48	1,136,882.08	1,136,835.00	47.08	1,515,780.00
04300	LATE FEES	500.00	.00	500.00	2,707.04	.00	2,707.04	.00
04350	OWNER MISC. FEES	1,660.45	.00	1,660.45	2,085.45	.00	2,085.45	.00
04360	OWNER LEGAL	.00	.00	.00	513.29	.00	513.29	.00
04400	APPLICATION FEES	800.00	.00	800.00	7,800.00	.00	7,800.00	.00
04410	CLUBHOUSE RENTAL	(12.00)	.00	(12.00)	1,288.00	.00	1,288.00	.00
04415	GATE REMOTE	852.00	.00	852.00	5,922.00	.00	5,922.00	.00
04420	POOL KEY	75.00	.00	75.00	450.00	.00	450.00	.00
04425	RENTAL INCOME	2,100.00	.00	2,100.00	18,050.00	.00	18,050.00	.00
04460	CABLE COMPENSATION	560.00	560.00	.00	5,040.00	5,040.00	.00	6,720.00
04900	OTHER INCOME	40.25	5,666.66	(5,626.41)	(603.57)	50,999.94	(51,603.51)	68,000.00
04910	INTEREST INCOME	.88	.00	.88	11.56	.00	11.56	.00
	Subtotal Income	132,897.06	132,541.66	355.40	1,180,145.85	1,192,874.94	(12,729.09)	1,590,500.00
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSE</b>								
05025	PERMITS / LICENSES	117.18	83.33	(33.85)	167.18	749.97	582.79	1,000.00
05050	LEGAL FEES	(88.50)	750.00	838.50	2,997.00	6,750.00	3,753.00	9,000.00
05075	INSURANCE	26,809.25	26,000.00	(809.25)	228,347.53	234,000.00	5,652.47	312,000.00
05100	MANAGEMENT	13,555.36	12,500.00	(1,055.36)	117,827.36	112,500.00	(5,327.36)	150,000.00
05125	EMERGENCY CELL PHONE	44.59	37.50	(7.09)	401.26	337.50	(63.76)	450.00
05150	ACCOUNTING FEES	.00	562.50	562.50	1,811.75	5,062.50	3,250.75	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	1,127.25	1,125.00	(2.25)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	56.21	490.00	433.79	3,715.72	4,410.00	694.28	5,880.00
05225	MISCELLANEOUS	.00	41.66	41.66	5,180.98	374.94	(4,806.04)	500.00
05250	SCREENING FEE	.00	191.66	191.66	1,139.00	1,724.94	585.94	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	2,137.50	2,137.50	2,850.00
05400	TRI-PALM MAINTANCE	8,947.00	8,708.33	(238.67)	80,523.03	78,374.97	(2,148.06)	104,500.00
	ADMINISTRATIVE EXPENSE	49,566.34	49,727.48	161.14	443,238.06	447,547.32	4,309.26	596,730.00
<b>REPAIRS &amp; MAINTENANCE</b>								
06025	IRRIGATION REPAIR / MAINT.	.00	41.66	41.66	3,474.64	374.94	(3,099.70)	500.00
06075	TERMITE CONTRACT	900.00	125.00	(775.00)	2,700.00	1,125.00	(1,575.00)	1,500.00
06125	GENERAL REPAIRS / MAINT.	440.51	1,062.50	621.99	19,774.62	9,562.50	(10,212.12)	12,750.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	389.00	1,874.97	1,485.97	2,500.00
06150	PLUMBING / SUPPLIES	346.00	425.00	79.00	10,237.18	3,825.00	(6,412.18)	5,100.00
06155	TOOLS / EQUIPMENT	.00	41.66	41.66	.00	374.94	374.94	500.00
06160	ELECTRICAL SUPPLIES	.00	41.66	41.66	1,932.59	374.94	(1,557.65)	500.00
06165	FIRE ALARM CONT. / REPAIR	.00	650.00	650.00	3,037.43	5,850.00	2,812.57	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,250.00	2,250.00	3,000.00
06200	LAKE MAINTENANCE	243.08	237.50	(5.58)	1,944.64	2,137.50	192.86	2,850.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.33	108.33	938.00	974.97	36.97	1,300.00

# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 09/01/21 to 09/30/21

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	374.94	143.26	500.00
	REPAIRS & MAINTENANCE	1,929.59	3,233.30	1,303.71	44,659.78	29,099.70	(15,560.08)	38,800.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,083.00	5,400.00	317.00	46,381.00	48,600.00	2,219.00	64,800.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	2,495.00	2,624.94	129.94	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	12,166.00	12,749.94	583.94	17,000.00
07175	FERTILIZER / PEST CONTROL	1,606.00	1,183.33	(422.67)	11,695.00	10,649.97	(1,045.03)	14,200.00
	LANDSCAPE EXPENSE	6,689.00	8,291.65	1,602.65	72,737.00	74,624.85	1,887.85	99,500.00
	POOL EXPENSE							
08100	POOL SERVICE	485.00	604.16	119.16	1,810.00	5,437.44	3,627.44	7,250.00
08110	POOL REPAIRS	704.00	125.00	(579.00)	4,668.16	1,125.00	(3,543.16)	1,500.00
	POOL EXPENSE	1,189.00	729.16	(459.84)	6,478.16	6,562.44	84.28	8,750.00
	UTILITIES							
08520	TELEPHONE	231.58	208.33	(23.25)	2,087.29	1,874.97	(212.32)	2,500.00
08528	ELECTRIC	2,559.44	2,375.00	(184.44)	24,016.47	21,375.00	(2,641.47)	28,500.00
08550	WATER / SEWER	33,030.89	36,250.00	3,219.11	315,436.87	326,250.00	10,813.13	435,000.00
08600	TRASH / RECYCLING	2,698.00	3,200.00	502.00	25,427.16	28,800.00	3,372.84	38,400.00
08625	CABLE EXPENSE	16,210.00	15,591.66	(618.34)	145,882.06	140,324.94	(5,557.12)	187,100.00
	UTILITIES	54,729.91	57,624.99	2,895.08	512,849.85	518,624.91	5,775.06	691,500.00
	RESERVES							
09500	RESERVES-ROOF	9,583.33	9,583.33	.00	86,249.97	86,249.97	.00	115,000.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	11,250.00	11,250.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	1,125.00	1,125.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	1,874.97	1,874.97	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	749.97	749.97	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	1,125.00	1,125.00	.00	1,500.00
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	9,000.00	9,000.00	.00	12,000.00
	RESERVES	12,374.99	12,374.99	.00	111,374.91	111,374.91	.00	148,500.00
	TOTAL EXPENSES	126,478.83	131,981.57	5,502.74	1,191,337.76	1,187,834.13	(3,503.63)	1,583,780.00
	Current Year Net Income/(loss)	6,418.23	560.09	5,858.14	(11,191.91)	5,040.81	(16,232.72)	6,720.00