



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 FEBRUARY 2022

Board:

D. FOURNIER

J. YEAGY

E. GALLON

R. MUCHECHETERE

J. HARRIS

Manager: Mark Jacobs, CAM

MARCHY 28, 2022

Prepared by:

Maria Del Pino

Accounting Manager



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

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	\$161,268
RESERVE FUNDS, BANK BALANCE	\$444,190
SEC DEPOSITS, BANK BALANCE	\$150,873
ACCOUNTS RECEIVABLE	\$22,776
ACCOUNTS PAYABLE	\$357

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$144,705	\$287,107
MONTH END EXPENSE	\$146,035	\$281,441
MONTH END INCOME/(LOSS)	(\$1,330)	\$5,666

COMMENTS:

Sign _____

The Palm Club Village 2 Condo

Balance Sheet
As of 02/28/22

		ASSETS
CURRENT ASSETS		
1001 PETTY CASH	\$	114.89
1010 TRUIST OPER 2815		161,153.73

Subtotal Current Assets		\$ 161,268.62
SECURITY DEPOSIT		
1016 TRUIST SEC DEP 8983	\$	150,873.73

Subtotal Security Deposit		\$ 150,873.73
RESERVES		
1020 TRUIST RESERVES 8940	\$	123,153.90
1021 WELLS FARGO RESERV 7149		223,700.63
1025 DUE FR OPER-RESERVES		97,336.17

Subtotal Reserves		\$ 444,190.70
OTHER ASSETS		
1100 A/R MAINTENANCE FEES	\$	21,266.43
1300 A/R LATE FEES		650.00
1350 A/R OWNER MISC. FEES		860.45
1390 ALLOWANCE BAD DEBT		(12,731.23)
1500 PREPAID INSURANCE		2,508.47
1510 PREPAID EXPENSES		58,840.50
1520 PREPAID TRI PALM		(19,381.66)
1550 UTILITY DEPOSITS		12,674.29

Subtotal Other Assets		\$ 64,687.25

TOTAL ASSETS		\$ 821,020.30
		=====

The Palm Club Village 2 Condo

Balance Sheet

As of 02/28/22

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 54,410.82
2100	DEFERRED ASSESSMENT	139,656.00
2110	DEFERRED CABLE	30,200.00
2150	SECURITY DEPOSIT	150,873.73
2200	DUE TO RESERVE-FR OPER	97,336.17
2900	ACCOUNTS PAYABLE	6,226.37
2910	ACCRUED EXPENSES	3,783.06
2990	BB&T BK LOAN ROOF RESERV	195,244.92

Subtotal Current Liab.

\$ 677,731.07

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 110,452.61
3110	RESERVES -ROOF & BK LN INT	121,360.40
3120	RESERVES - PAINTING	167,820.99
3130	RESERVES -PAVING & SEALING	20,546.58
3140	RESERVES -PUMPS	645.53
3150	RESERVES -POOL	2,356.10
3160	RESERRVES -STAIRS.WALKWAY	6,440.97
3180	RESERVE -INTEREST	14,567.52

Subtotal Reserves

\$ 444,190.70

EQUITY:

3999	RETAINED EARNINGS	\$ (306,567.52)
	Current Year Net Income/(Loss)	5,666.05

Subtotal Equity

\$ (300,901.47)

TOTAL LIABILITIES & EQUITY

\$ 821,020.30

=====

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 02/01/22 to 02/28/22

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	277,062.00	276,764.32	297.68	1,660,586.00
04300	LATE FEES	225.00	250.00	(25.00)	552.37	500.00	52.37	3,000.00
04350	OWNER MISC. FEES	150.00	.00	150.00	200.00	.00	200.00	.00
04360	OWNER LEGAL	.00	.00	.00	600.00	.00	600.00	.00
04400	APPLICATION FEES	1,300.00	416.66	883.34	1,300.00	833.32	466.68	5,000.00
04415	GATE REMOTE	1,237.00	166.66	1,070.34	1,419.00	333.32	1,085.68	2,000.00
04420	POOL KEY	100.00	.00	100.00	100.00	.00	100.00	.00
04425	RENTAL INCOME	2,500.00	2,083.33	416.67	4,600.00	4,166.66	433.34	25,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	1,120.00	1,120.00	.00	6,720.00
04900	OTHER INCOME	100.03	291.66	(191.63)	149.35	583.32	(433.97)	3,500.00
04910	INTEREST INCOME	2.04	.00	2.04	4.71	.00	4.71	.00
	Subtotal Income	144,705.07	142,150.47	2,554.60	287,107.43	284,300.94	2,806.49	1,705,806.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	.00	166.66	166.66	1,000.00
05050	LEGAL FEES	324.50	458.33	133.83	796.50	916.66	120.16	5,500.00
05075	INSURANCE	26,694.34	26,708.33	13.99	53,388.68	53,416.66	27.98	320,500.00
05100	MANAGEMENT	15,133.33	15,133.33	.00	28,688.69	30,266.66	1,577.97	181,600.00
05125	EMERGENCY CELL PHONE	44.53	50.00	5.47	89.09	100.00	10.91	600.00
05150	ACCOUNTING FEES	.00	416.66	416.66	.00	833.32	833.32	5,000.00
05175	CONDO FEE	125.25	125.00	(.25)	250.50	250.00	(.50)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	177.00	375.00	198.00	1,595.90	750.00	(845.90)	4,500.00
05225	DPR FINE-LEGAL & EXP	.00	833.33	833.33	.00	1,666.66	1,666.66	10,000.00
05250	SCREENING FEE	506.00	191.66	(314.34)	506.00	383.32	(122.68)	2,300.00
05400	TRI-PALM MAINTANCE	9,690.83	9,690.83	.00	19,381.66	19,381.66	.00	116,290.00
	ADMINISTRATIVE EXPENSE	52,695.78	54,065.80	1,370.02	104,697.02	108,131.60	3,434.58	648,790.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	416.66	416.66	.00	833.32	833.32	5,000.00
06075	TERMITE CONTRACT	60.00	150.00	90.00	120.00	300.00	180.00	1,800.00
06125	GENERAL REPAIRS / MAINT.	2,585.67	2,708.33	122.66	5,014.10	5,416.66	402.56	32,500.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	416.66	416.66	2,500.00
06150	PLUMBING / SUPPLIES	2,029.00	708.33	(1,320.67)	3,951.35	1,416.66	(2,534.69)	8,500.00
06160	ELECTRICAL SUPPLIES	772.23	83.33	(688.90)	772.23	166.66	(605.57)	1,000.00
06165	FIRE ALARM CONT. / REPAIR	.00	650.00	650.00	.00	1,300.00	1,300.00	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	500.00	500.00	3,000.00
06200	LAKE MAINTENANCE	250.37	250.00	(.37)	500.77	500.00	(.77)	3,000.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	214.00	216.66	2.66	1,300.00
06220	RENTAL PROPERTY EXP	8,390.39	833.33	(7,557.06)	8,390.39	1,666.66	(6,723.73)	10,000.00
06225	GOLF CART	.00	62.50	62.50	.00	125.00	125.00	750.00

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 02/01/22 to 02/28/22

Account	Description	Current Period			Year-To-Date			Yearly Budget	
		Actual	Budget	Variance	Actual	Budget	Variance		
	REPAIRS & MAINTENANCE	14,194.66	6,429.14	(7,765.52)	18,962.84	12,858.28	(6,104.56)	77,150.00	
LANDSCAPE EXPENSE									
07100	LAWN MAINTENANCE	5,083.00	5,085.00	2.00	10,166.00	10,170.00	4.00	61,020.00	
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	583.32	583.32	3,500.00	
07150	TREE TRIMMING	.00	1,416.66	1,416.66	.00	2,833.32	2,833.32	17,000.00	
07175	FERTILIZER / PEST CONTROL	240.00	1,250.00	1,010.00	1,886.00	2,500.00	614.00	15,000.00	
	LANDSCAPE EXPENSE	5,323.00	8,043.32	2,720.32	12,052.00	16,086.64	4,034.64	96,520.00	
POOL EXPENSE									
08100	POOL SERVICE	301.00	604.16	303.16	786.00	1,208.32	422.32	7,250.00	
08110	POOL REPAIRS	437.00	166.66	(270.34)	437.00	333.32	(103.68)	2,000.00	
	POOL EXPENSE	738.00	770.82	32.82	1,223.00	1,541.64	318.64	9,250.00	
UTILITIES									
08520	TELEPHONE	187.12	233.33	46.21	375.79	466.66	90.87	2,800.00	
08528	ELECTRIC	3,098.83	3,050.00	(48.83)	6,082.36	6,100.00	17.64	36,600.00	
08550	WATER / SEWER	37,516.60	37,083.33	(433.27)	73,075.42	74,166.66	1,091.24	445,000.00	
08600	TRASH / RECYCLING	2,698.00	2,700.00	2.00	5,805.53	5,400.00	(405.53)	32,400.00	
08625	CABLE EXPENSE	16,859.05	17,050.00	190.95	33,718.10	34,100.00	381.90	204,600.00	
	UTILITIES	60,359.60	60,116.66	(242.94)	119,057.20	120,233.32	1,176.12	721,400.00	
RESERVES									
09500	RESERVES-ROOF	10,933.00	10,933.00	.00	21,866.00	21,866.00	.00	131,196.00	
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	2,500.00	2,500.00	.00	15,000.00	
09520	RESERVES-POOL	125.00	125.00	.00	250.00	250.00	.00	1,500.00	
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	416.66	416.66	.00	2,500.00	
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	166.66	166.66	.00	1,000.00	
09550	RESERVES-PUMPS	125.00	125.00	.00	250.00	250.00	.00	1,500.00	
	RESERVES	12,724.66	12,724.66	.00	25,449.32	25,449.32	.00	152,696.00	
	TOTAL EXPENSES	146,035.70	142,150.40	(3,885.30)	281,441.38	284,300.80	2,859.42	1,705,806.00	
	Current Year Net Income/(loss)	(1,330.63)	.07	(1,330.70)	5,666.05	.14	5,665.91	.00	