



Property Managers, LLC.
242 Royal Palm Bch Blvd
Royal Palm Bch FL 33411
(P) 561.249.1477 ~ (F) 561-249-1129

Monthly Financial Statement

PALM CLUB VILLAGE 2

FOR FEBRUARY 2021

Board:

J. HARRIS

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MARCH 31, 2021

Prepared by:

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Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended FEBRUARY 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	\$159,918
RESERVE FUNDS, BANK BALANCE	\$424,128
SEC DEPOSITS, BANK BALANCE	\$145,140
ACCOUNTS RECEIVABLE	\$71,219
ACCOUNTS PAYABLE	\$6,193

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$130,425	\$256,060
MONTH END EXPENSE	\$134,556	\$264,545
MONTH END INCOME/(LOSS)	(\$4,131)	(\$8,485)

COMMENTS:

Sign_____

The Palm Club Village 2 Condo

Balance Sheet
As of 02/28/21

CURRENT ASSETS		ASSETS	
1001	PETTY CASH	\$	114.89
1010	BB&T OPER 2815		159,803.21
Subtotal Current Assets			\$ 159,918.10
SECURITY DEPOSIT			
1015	WELLS FARGO SEC DEP 7604	\$	145,140.73
Subtotal Security Deposit			\$ 145,140.73
RESERVES			
1020	BB&T RESERVES 8940	\$	12,374.99
1021	WELLS FARGO RESERV 7149		223,676.55
1022	WELLS FARGO RESERV 9528		96,047.41
1023	WELLS FARGO RESERV 1319		25,546.91
1024	WELLS FARGO RESERV ROOF 6801		28,980.81
1025	DUE FR OPER-RESERVES		37,501.55
Subtotal Reserves			\$ 424,128.22
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	70,869.09
1300	A/R LATE FEES		300.00
1350	A/R OWNER MISC. FEES		50.00
1390	ALLOWANCE BAD DEBT		(73,565.00)
1500	PREPAID INSURANCE		6,099.95
1510	PREPAID EXPENSES		1,404.34
1520	PREPAID TRI PALM		8,947.01
1550	UTILITY DEPOSITS		12,674.29
Subtotal Other Assets			\$ 26,779.68
TOTAL ASSETS			\$ 755,966.73

The Palm Club Village 2 Condo

Balance Sheet
As of 02/28/21

CURRENT LIABILITIES:			
2010	PREPAID OWNER ASSESSMENTS	\$ 58,193.33	
2100	DEFERRED ASSESSMENT	126,320.20	
2110	DEFERRED CABLE	36,920.00	
2150	SECURITY DEPOSIT	145,140.73	
2200	DUE TO RESERVE-FR OPER	37,501.55	
2900	ACCOUNTS PAYABLE	6,193.16	
2910	ACCRUED EXPENSES	1,000.00	
2990	BB&T BK LOAN ROOF RESERV	292,096.62	
	Subtotal Current Liab.	\$ 703,365.59	
RESERVES:			
3100	RESERVES -CONTINGENCY	\$ 119,382.33	
3110	RESERVES -ROOF & BK LN INT	109,042.44	
3120	RESERVES - PAINTING	152,820.99	
3130	RESERVES -PAVING & SEALING	18,046.62	
3140	RESERVES -PUMPS	3,976.71	
3150	RESERVES -POOL	886.36	
3160	RESERVES -STAIRS.WALKWAY	5,441.01	
3180	RESERVE -INTEREST	14,531.76	
	Subtotal Reserves	\$ 424,128.22	
EQUITY:			
3999	RETAINED EARNINGS	\$ (363,041.87)	
	Current Year Net Income/(Loss)	(8,485.21)	
	Subtotal Equity	\$ (371,527.08)	
	TOTAL LIABILITIES & EQUITY	\$ 755,966.73	

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 02/01/21 to 02/28/21

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	126,320.20	126,315.00	5.20	252,640.40	252,630.00	10.40	1,515,780.00
04300	LATE FEES	300.00	.00	300.00	300.00	.00	300.00	.00
04350	OWNER MISC FEES	50.00	.00	50.00	50.00	.00	50.00	.00
04360	OWNER LEGAL	513.29	.00	513.29	513.29	.00	513.29	.00
04400	APPLICATION FEES	800.00	.00	800.00	1,200.00	.00	1,200.00	.00
04415	GATE REMOTE	830.00	.00	830.00	980.00	.00	980.00	.00
04420	POOL KEY	.00	.00	.00	75.00	.00	75.00	.00
04425	RENTAL INCOME	850.00	.00	850.00	850.00	.00	850.00	.00
04460	CABLE COMPESATON	560.00	560.00	.00	1,120.00	1,120.00	.00	6,720.00
04900	OTHER INCOME	200.00	5,666.66	(5,466.66)	(1,671.51)	11,333.32	(13,004.83)	68,000.00
04910	INTEREST INCOME	1.69	.00	1.69	3.52	.00	3.52	.00
	Subtotal Income	130,425.18	132,541.66	(2,116.48)	256,060.70	265,083.32	(9,022.62)	1,590,500.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS & LICENSES	.00	83.33	83.33	.00	166.66	166.66	1,000.00
05050	LEGAL FEES	(364.00)	750.00	1,114.00	155.00	1,500.00	1,345.00	9,000.00
05075	INSURANCE	23,575.32	26,000.00	2,424.68	47,150.64	52,000.00	4,849.36	312,000.00
05100	MANAGEMENT	13,034.00	12,500.00	(534.00)	26,068.00	25,000.00	(1,068.00)	150,000.00
05125	EMERGENCY CELLPHONE	44.58	37.50	(7.08)	89.15	75.00	(14.15)	450.00
05150	ACCOUNTING FEES	920.40	562.50	(357.90)	1,621.75	1,125.00	(496.75)	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	250.50	250.00	(.50)	1,500.00
05200	POSTAGE/PRINTING/ADMIN	575.80	490.00	(85.80)	598.20	980.00	381.80	5,880.00
05225	MISCELLANEOUS	.00	41.66	41.66	.00	83.32	83.32	500.00
05250	SCREENING FEE	.00	191.66	191.66	66.00	383.32	317.32	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	475.00	475.00	2,850.00
05400	TRI-PALM MAINT	8,947.00	8,708.33	(238.67)	17,894.00	17,416.66	(477.34)	104,500.00
	ADMINISTRATIVE EXPENSE	46,858.35	49,727.48	2,869.13	93,893.24	99,454.96	5,561.72	596,730.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR/MAINT	884.24	41.66	(842.58)	884.24	83.32	(800.92)	500.00
06075	TERMITE CONTRACT	.00	125.00	125.00	.00	250.00	250.00	1,500.00
06125	GENERAL REPAIRS/MAINT	1,741.75	1,062.50	(679.25)	3,570.06	2,125.00	(1,445.06)	12,750.00
06140	BACKFLOW MAINT	.00	208.33	208.33	.00	416.66	416.66	2,500.00
06150	PLUMBING & SUP	.00	425.00	425.00	1,119.00	850.00	(269.00)	5,100.00
06155	TOOLS & EQUIP	.00	41.66	41.66	.00	83.32	83.32	500.00
06160	ELECTTRICAL SUP	.00	41.66	41.66	.00	83.32	83.32	500.00
06165	FIRE ALARM CONT & REPAIR	.00	650.00	650.00	4,858.01	1,300.00	(3,558.01)	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	500.00	500.00	3,000.00
06200	LAKE MAINTENANCE	486.16	237.50	(248.66)	486.16	475.00	(11.16)	2,850.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	214.00	216.66	2.66	1,300.00
06225	GOLF CART	.00	41.66	41.66	231.68	83.32	(148.36)	500.00

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 02/01/21 to 02/28/21

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	REPAIRS & MAINTENANCE	3,219.15	3,233.30	14.15	11,363.15	6,466.60	(4,896.55)	38,800.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	10,800.00	5,400.00	(5,400.00)	16,200.00	10,800.00	(5,400.00)	64,800.00
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	703.00	1,183.33	480.33	703.00	2,366.66	1,663.66	14,200.00
	LANDSCAPE EXPENSE	11,503.00	8,291.65	(3,211.35)	16,903.00	16,583.30	(319.70)	99,500.00
	POOL EXPENSE							
08100	POOL SERVICE	140.00	604.16	464.16	280.00	1,208.32	928.32	7,250.00
08110	POOL REPAIRS	.00	125.00	125.00	135.00	250.00	115.00	1,500.00
	POOL EXPENSE	140.00	729.16	589.16	415.00	1,458.32	1,043.32	8,750.00
	UTILITIES							
08520	TELEPHONE	231.58	208.33	(23.25)	463.16	416.66	(46.50)	2,500.00
08528	ELECTRIC	2,873.30	2,375.00	(498.30)	5,756.69	4,750.00	(1,006.69)	28,500.00
08550	WATER AND SEWER	40,785.67	36,250.00	(4,535.67)	78,223.51	72,500.00	(5,723.51)	435,000.00
08600	TRASH & RECYCLING	362.16	3,200.00	2,837.84	362.16	6,400.00	6,037.84	38,400.00
08625	CABLE EXPENSE	16,208.01	15,591.66	(616.35)	32,416.02	31,183.32	(1,232.70)	187,100.00
	UTILITIES	60,460.72	57,624.99	(2,835.73)	117,221.54	115,249.98	(1,971.56)	691,500.00
	RESERVES							
09500	RESERVES-ROOF	9,583.33	9,583.33	.00	19,166.66	19,166.66	.00	115,000.00
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
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	2,000.00	2,000.00	.00	12,000.00
	RESERVES	12,374.99	12,374.99	.00	24,749.98	24,749.98	.00	148,500.00
	TOTAL EXPENSES	134,556.21	131,981.57	(2,574.64)	264,545.91	263,963.14	(582.77)	1,583,780.00
	Current Year Net Income/(loss)	(4,131.03)	560.09	(4,691.12)	(8,485.21)	1,120.18	(9,605.39)	6,720.00