



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 JUNE 2021

**Board:**

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

**Manager: Myicia Hawkins, CAM**

**JULY 13, 2021**

**Prepared by:**

**Maria Del Pino**

**Accounting Manager**



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## PALM CLUB VILLAGE II

### Management Summary

For the Month Ended JUNE 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	\$115,229
RESERVE FUNDS, BANK BALANCE	\$433,675
SEC DEPOSITS, BANK BALANCE	\$150,246
ACCOUNTS RECEIVABLE	\$52,522
ACCOUNTS PAYABLE	\$107

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$130,885	\$775,850
MONTH END EXPENSE	\$131,200	\$791,954
MONTH END INCOME/(LOSS)	(\$314)	(\$16,104)

COMMENTS:

Sign \_\_\_\_\_

# The Palm Club Village 2 Condo

Balance Sheet  
As of 06/30/21

CURRENT ASSETS	ASSETS	
1001     PETTY CASH	\$    114.89	
1010     BB&T OPER 2815	115,114.60	
Subtotal Current Assets		\$ 115,229.49
<b>SECURITY DEPOSIT</b>		
1016     BB&T SEC DEP 8983	\$ 150,246.73	
Subtotal Security Deposit		\$ 150,246.73
<b>RESERVES</b>		
1020     BB&T RESERVES 8940	\$ 152,652.21	
1021     WELLS FARGO RESERV 7149	223,685.74	
1022     WELLS FARGO RESERV 9528	.79	
1024     WELLS FARGO RESERV ROOF 6801	.24	
1025     DUE FR OPER-RESERVES	57,336.17	
Subtotal Reserves		\$ 433,675.15
<b>OTHER ASSETS</b>		
1100     A/R MAINTENANCE FEES	\$ 51,397.50	
1300     A/R LATE FEES	825.00	
1350     A/R OWNER MISC. FEES	300.00	
1390     ALLOWANCE BAD DEBT	(73,565.00)	
1500     PREPAID INSURANCE	9,755.34	
1510     PREPAID EXPENSES	1,641.64	
1550     UTILITY DEPOSITS	12,674.29	
Subtotal Other Assets		\$ 3,028.77
<b>TOTAL ASSETS</b>		<b>\$ 702,180.14</b>
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# The Palm Club Village 2 Condo

Balance Sheet  
As of 06/30/21

CURRENT LIABILITIES:		LIABILITIES & EQUITY	
2010	PREPAID OWNER ASSESSMENTS	\$	118,165.36
2110	DEFERRED CABLE		34,680.00
2150	SECURITY DEPOSIT		150,246.73
2200	DUE TO RESERVE-FR OPER		57,336.17
2900	ACCOUNTS PAYABLE		107.00
2910	ACCRUED EXPENSES		1,000.00
2990	BB&T BK LOAN ROOF RESERV		260,140.36
	Subtotal Current Liab.		\$ 621,675.62
<b>RESERVES:</b>			
3100	RESERVES -CONTINGENCY	\$	123,382.33
3110	RESERVES -ROOF & BK LN INT		112,238.56
3120	RESERVES - PAINTING		157,820.99
3130	RESERVES -PAVING & SEALING		18,879.94
3140	RESERVES -PUMPS		(354.47)
3150	RESERVES -POOL		1,386.36
3160	RESERRVES -STAIRS.WALKWAY		5,774.33
3180	RESERVE -INTEREST		14,547.11
	Subtotal Reserves		\$ 433,675.15
<b>EQUITY:</b>			
3999	RETAINED EARNINGS	\$	(337,066.53)
	Current Year Net Income/(Loss)		(16,104.10)
	Subtotal Equity		\$ (353,170.63)
	<b>TOTAL LIABILITIES &amp; EQUITY</b>		\$ 702,180.14

# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 06/01/21 to 06/30/21

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	757,921.20	757,890.00	31.20	1,515,780.00
04300	LATE FEES	200.00	.00	200.00	1,607.04	.00	1,607.04	.00
04350	OWNER MISC FEES	75.00	.00	75.00	425.00	.00	425.00	.00
04360	OWNER LEGAL	.00	.00	.00	513.29	.00	513.29	.00
04400	APPLICATION FEES	2,000.00	.00	2,000.00	5,200.00	.00	5,200.00	.00
04410	CLUB HOUSE RENTAL	.00	.00	.00	1,000.00	.00	1,000.00	.00
04415	GATE REMOTE	830.00	.00	830.00	3,134.00	.00	3,134.00	.00
04420	POOL KEY	.00	.00	.00	150.00	.00	150.00	.00
04425	RENTAL INCOME	850.00	.00	850.00	3,400.00	.00	3,400.00	.00
04460	CABLE COMPESATON	560.00	560.00	.00	3,360.00	3,360.00	.00	6,720.00
04900	OTHER INCOME	50.00	5,666.66	(5,616.66)	(867.15)	33,999.96	(34,867.11)	68,000.00
04910	INTEREST INCOME	.35	.00	.35	7.48	.00	7.48	.00
Subtotal Income		130,885.55	132,541.66	(1,656.11)	775,850.86	795,249.96	(19,399.10)	1,590,500.00
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSE</b>								
05025	PERMITS & LICENSES	50.00	83.33	33.33	50.00	499.98	449.98	1,000.00
05050	LEGAL FEES	88.50	750.00	661.50	1,305.50	4,500.00	3,194.50	9,000.00
05075	INSURANCE	26,809.25	26,000.00	(809.25)	147,919.78	156,000.00	8,080.22	312,000.00
05100	MANAGEMENT	13,034.00	12,500.00	(534.00)	78,204.00	75,000.00	(3,204.00)	150,000.00
05125	EMERGENCY CELLPHONE	44.59	37.50	(7.09)	267.49	225.00	(42.49)	450.00
05150	ACCOUNTING FEES	.00	562.50	562.50	1,811.75	3,375.00	1,563.25	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	751.50	750.00	(1.50)	1,500.00
05200	POSTAGE/PRINTING/ADMIN	694.55	490.00	(204.55)	3,143.66	2,940.00	(203.66)	5,880.00
05225	MISCELLANEOUS	116.98	41.66	(75.32)	5,116.98	249.96	(4,867.02)	500.00
05250	SCREENING FEE	198.00	191.66	(6.34)	638.00	1,149.96	511.96	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	1,425.00	1,425.00	2,850.00
05400	TRI-PALM MAINT	8,947.01	8,708.33	(238.68)	53,682.02	52,249.98	(1,432.04)	104,500.00
ADMINISTRATIVE EXPENSE		50,108.13	49,727.48	(380.65)	292,890.68	298,364.88	5,474.20	596,730.00
<b>REPAIRS &amp; MAINTENANCE</b>								
06025	IRRIGATION REPAIR/MAINT	.00	41.66	41.66	2,707.71	249.96	(2,457.75)	500.00
06075	TERMITE CONTRACT	.00	125.00	125.00	900.00	750.00	(150.00)	1,500.00
06125	GENERAL REPAIRS/MAINT	2,063.95	1,062.50	(1,001.45)	11,946.66	6,375.00	(5,571.66)	12,750.00
06140	BACKFLOW MAINT	.00	208.33	208.33	389.00	1,249.98	860.98	2,500.00
06150	PLUMBING & SUP	622.69	425.00	(197.69)	9,783.18	2,550.00	(7,233.18)	5,100.00
06155	TOOLS & EQUIP	.00	41.66	41.66	.00	249.96	249.96	500.00
06160	ELECTTRICAL SUP	1,019.07	41.66	(977.41)	1,019.07	249.96	(769.11)	500.00
06165	FIRE ALARM CONT & REPAIR	.00	650.00	650.00	9,189.68	3,900.00	(5,289.68)	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
06200	LAKE MAINTENANCE	243.08	237.50	(5.58)	1,215.40	1,425.00	209.60	2,850.00
06215	LAKE FOUNTAIN REPAIRS	296.00	108.33	(187.67)	724.00	649.98	(74.02)	1,300.00

# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 06/01/21 to 06/30/21

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	249.96	18.28	500.00
	REPAIRS & MAINTENANCE	4,244.79	3,233.30	(1,011.49)	38,106.38	19,399.80	(18,706.58)	38,800.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,083.00	5,400.00	317.00	31,132.00	32,400.00	1,268.00	64,800.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	1,145.00	1,749.96	604.96	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	.00	8,499.96	8,499.96	17,000.00
07175	FERTILIZER/PEST CONTROL	903.00	1,183.33	280.33	6,727.00	7,099.98	372.98	14,200.00
	LANDSCAPE EXPENSE	5,986.00	8,291.65	2,305.65	39,004.00	49,749.90	10,745.90	99,500.00
	POOL EXPENSE							
08100	POOL SERVICE	.00	604.16	604.16	700.00	3,624.96	2,924.96	7,250.00
08110	POOL REPAIRS	552.12	125.00	(427.12)	2,476.12	750.00	(1,726.12)	1,500.00
	POOL EXPENSE	552.12	729.16	177.04	3,176.12	4,374.96	1,198.84	8,750.00
	UTILITIES							
08520	TELEPHONE	232.60	208.33	(24.27)	1,392.55	1,249.98	(142.57)	2,500.00
08528	ELECTRIC	2,643.13	2,375.00	(268.13)	16,526.22	14,250.00	(2,276.22)	28,500.00
08550	WATER AND SEWER	36,150.70	36,250.00	99.30	212,023.85	217,500.00	5,476.15	435,000.00
08600	TRASH & RECYCLING	2,698.00	3,200.00	502.00	17,333.16	19,200.00	1,866.84	38,400.00
08625	CABLE EXPENSE	16,210.00	15,591.66	(618.34)	97,252.06	93,549.96	(3,702.10)	187,100.00
	UTILITIES	57,934.43	57,624.99	(309.44)	344,527.84	345,749.94	1,222.10	691,500.00
	RESERVES							
09500	RESERVES-ROOF	9,583.33	9,583.33	.00	57,499.98	57,499.98	.00	115,000.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	7,500.00	7,500.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	750.00	750.00	.00	1,500.00
09530	RESERVES-PAVING/SEAL COAT	208.33	208.33	.00	1,249.98	1,249.98	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	499.98	499.98	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	750.00	750.00	.00	1,500.00
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	6,000.00	6,000.00	.00	12,000.00
	RESERVES	12,374.99	12,374.99	.00	74,249.94	74,249.94	.00	148,500.00
	TOTAL EXPENSES	131,200.46	131,981.57	781.11	791,954.96	791,889.42	(65.54)	1,583,780.00
	Current Year Net Income/(loss)	(314.91)	560.09	(875.00)	(16,104.10)	3,360.54	(19,464.64)	6,720.00