



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 DECEMBER 2021

**Board:**

D. FOURNIER

J. YEAGY

E. GALLON

R. MUCHECHETERE

J. HARRIS

**Manager: Myicia Hawkins, CAM**

**JANUARY 11, 2022**

**Prepared by:**

**Maria Del Pino**

**Accounting Manager**



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## PALM CLUB VILLAGE II

### Management Summary

For the Month Ended DECEMBER 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	\$131,585
RESERVE FUNDS, BANK BALANCE	\$435,305
SEC DEPOSITS, BANK BALANCE	\$147,408
ACCOUNTS RECEIVABLE	\$9,247
ACCOUNTS PAYABLE	\$5,568

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$123,801	\$1,565,821
MONTH END EXPENSE	\$140,156	\$1,581,780
MONTH END INCOME/(LOSS)	(\$16,354)	(\$15,401)

COMMENTS:

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# The Palm Club Village 2 Condo

Balance Sheet  
As of 12/31/21

			ASSETS
<b>CURRENT ASSETS</b>			
1001	PETTY CASH	\$	114.89
1010	TRUIST OPER 2815		131,471.07
	Subtotal Current Assets		\$ 131,585.96
<b>SECURITY DEPOSIT</b>			
1016	TRUIST SEC DEP 8983	\$	147,408.73
	Subtotal Security Deposit		\$ 147,408.73
<b>RESERVES</b>			
1020	TRUIST RESERVES 8940	\$	95,272.18
1021	WELLS FARGO RESERV 7149		223,697.02
1025	DUE FR OPER-RESERVES		117,336.17
	Subtotal Reserves		\$ 436,305.37
<b>OTHER ASSETS</b>			
1100	A/R MAINTENANCE FEES	\$	(9,976.34)
1300	A/R LATE FEES		725.00
1350	A/R OWNER MISC. FEES		810.45
1390	ALLOWANCE BAD DEBT		(12,731.23)
1500	PREPAID INSURANCE		2,615.31
1510	PREPAID EXPENSES		30,018.45
1550	UTILITY DEPOSITS		12,674.29
	Subtotal Other Assets		\$ 24,135.93
	<b>TOTAL ASSETS</b>		\$ 739,435.99

# The Palm Club Village 2 Condo

Balance Sheet  
As of 12/31/21

<b>CURRENT LIABILITIES:</b>			
2010	PREPAID OWNER ASSESSMENTS	\$ 102,854.89	
2110	DEFERRED CABLE	31,320.00	
2150	SECURITY DEPOSIT	147,408.73	
2200	DUE TO RESERVE-FR OPER	117,336.17	
2900	ACCOUNTS PAYABLE	5,568.00	
2910	ACCRUED EXPENSES	3,783.06	
2990	BB&T BK LOAN ROOF RESERV	211,594.84	
	Subtotal Current Liab.	\$ 619,865.69	
<b>RESERVES:</b>			
3100	RESERVES -CONTINGENCY	\$ 110,452.61	
3110	RESERVES -ROOF & BK LN INT	117,032.74	
3120	RESERVES - PAINTING	165,320.99	
3130	RESERVES -PAVING & SEALING	20,129.92	
3140	RESERVES -PUMPS	395.53	
3150	RESERVES -POOL	2,136.36	
3160	RESERRVES -STAIRS.WALKWAY	6,274.31	
3180	RESERVE -INTEREST	14,562.91	
	Subtotal Reserves	\$ 436,305.37	
<b>EQUITY:</b>			
3999	RETAINED EARNINGS	\$ (301,333.12)	
	Current Year Net Income/(Loss)	(15,401.95)	
	Subtotal Equity	\$ (316,735.07)	
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	\$ 739,435.99	

# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 12/01/21 to 12/31/21

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	1,515,842.68	1,515,780.00	62.68	1,515,780.00
04300	LATE FEES	(300.00)	.00	(300.00)	3,207.04	.00	3,207.04	.00
04350	OWNER MISC. FEES	.00	.00	.00	2,160.45	.00	2,160.45	.00
04360	OWNER LEGAL	.00	.00	.00	513.29	.00	513.29	.00
04400	APPLICATION FEES	1,300.00	.00	1,300.00	11,100.00	.00	11,100.00	.00
04410	CLUBHOUSE RENTAL	900.00	.00	900.00	2,513.00	.00	2,513.00	.00
04415	GATE REMOTE	878.00	.00	878.00	8,235.00	.00	8,235.00	.00
04420	POOL KEY	.00	.00	.00	525.00	.00	525.00	.00
04425	RENTAL INCOME	(5,861.84)	.00	(5,861.84)	15,538.16	.00	15,538.16	.00
04460	CABLE COMPENSATION	560.00	560.00	.00	6,720.00	6,720.00	.00	6,720.00
04900	OTHER INCOME	4.01	5,666.74	(5,662.73)	(549.22)	68,000.00	(68,549.22)	68,000.00
04910	INTEREST INCOME	.90	.00	.90	16.14	.00	16.14	.00
	Subtotal Income	123,801.27	132,541.74	(8,740.47)	1,565,821.54	1,590,500.00	(24,678.46)	1,590,500.00
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSE</b>								
05025	PERMITS / LICENSES	.00	83.37	83.37	167.18	1,000.00	832.82	1,000.00
05050	LEGAL FEES	.00	750.00	750.00	3,262.50	9,000.00	5,737.50	9,000.00
05075	INSURANCE	26,809.25	26,000.00	(809.25)	308,775.28	312,000.00	3,224.72	312,000.00
05100	MANAGEMENT	13,555.36	12,500.00	(1,055.36)	158,493.44	150,000.00	(8,493.44)	150,000.00
05125	EMERGENCY CELL PHONE	(114.12)	37.50	151.62	490.41	450.00	(40.41)	450.00
05150	ACCOUNTING FEES	.00	562.50	562.50	1,811.75	6,750.00	4,938.25	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	1,503.00	1,500.00	(3.00)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	1,843.10	490.00	(1,353.10)	7,256.83	5,880.00	(1,376.83)	5,880.00
05225	MISCELLANEOUS	4,170.14	41.74	(4,128.40)	19,377.87	500.00	(18,877.87)	500.00
05250	SCREENING FEE	.00	191.74	191.74	1,464.00	2,300.00	836.00	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	2,850.00	2,850.00	2,850.00
05400	TRI-PALM MAINTANCE	8,947.00	8,708.37	(238.63)	80,523.03	104,500.00	23,976.97	104,500.00
	ADMINISTRATIVE EXPENSE	55,335.98	49,727.72	(5,608.26)	583,125.29	596,730.00	13,604.71	596,730.00
<b>REPAIRS &amp; MAINTENANCE</b>								
06025	IRRIGATION REPAIR / MAINT.	843.75	41.74	(802.01)	4,318.39	500.00	(3,818.39)	500.00
06075	TERMITE CONTRACT	960.00	125.00	(835.00)	3,660.00	1,500.00	(2,160.00)	1,500.00
06125	GENERAL REPAIRS / MAINT.	262.24	1,062.50	800.26	20,976.42	12,750.00	(8,226.42)	12,750.00
06140	BACKFLOW MAINTENANCE	.00	208.37	208.37	4,093.00	2,500.00	(1,593.00)	2,500.00
06150	PLUMBING / SUPPLIES	4,419.00	425.00	(3,994.00)	18,520.18	5,100.00	(13,420.18)	5,100.00
06155	TOOLS / EQUIPMENT	.00	41.74	41.74	.00	500.00	500.00	500.00
06160	ELECTRICAL SUPPLIES	.00	41.74	41.74	2,310.30	500.00	(1,810.30)	500.00
06165	FIRE ALARM CONT. / REPAIR	242.70	650.00	407.30	3,483.43	7,800.00	4,316.57	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	3,000.00	3,000.00	3,000.00
06200	LAKE MAINTENANCE	.00	237.50	237.50	2,673.88	2,850.00	176.12	2,850.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.37	108.37	1,045.00	1,300.00	255.00	1,300.00

## The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 12/01/21 to 12/31/21

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06225	GOLF CART	.00	41.74	41.74	231.68	500.00	268.32	500.00
	REPAIRS & MAINTENANCE	6,727.69	3,233.70	(3,493.99)	61,312.28	38,800.00	(22,512.28)	38,800.00
LANDSCAPE EXPENSE								
07100	LAWN MAINTENANCE	5,083.00	5,400.00	317.00	61,630.00	64,800.00	3,170.00	64,800.00
07125	LANDSCAPE OTHER	.00	291.74	291.74	2,495.00	3,500.00	1,005.00	3,500.00
07150	TREE TRIMMING	.00	1,416.74	1,416.74	12,166.00	17,000.00	4,834.00	17,000.00
07175	FERTILIZER / PEST CONTROL	3,706.00	1,183.37	(2,522.63)	19,316.00	14,200.00	(5,116.00)	14,200.00
	LANDSCAPE EXPENSE	8,789.00	8,291.85	(497.15)	95,607.00	99,500.00	3,893.00	99,500.00
POOL EXPENSE								
08100	POOL SERVICE	485.00	604.24	119.24	3,265.00	7,250.00	3,985.00	7,250.00
08110	POOL REPAIRS	.00	125.00	125.00	4,910.66	1,500.00	(3,410.66)	1,500.00
	POOL EXPENSE	485.00	729.24	244.24	8,175.66	8,750.00	574.34	8,750.00
UTILITIES								
08520	TELEPHONE	40.39	208.37	167.98	2,389.49	2,500.00	110.51	2,500.00
08528	ELECTRIC	3,146.55	2,375.00	(771.55)	32,416.95	28,500.00	(3,916.95)	28,500.00
08550	WATER / SEWER	33,699.46	36,250.00	2,550.54	419,716.57	435,000.00	15,283.43	435,000.00
08600	TRASH / RECYCLING	2,698.00	3,200.00	502.00	33,521.16	38,400.00	4,878.84	38,400.00
08625	CABLE EXPENSE	16,859.05	15,591.74	(1,267.31)	196,459.21	187,100.00	(9,359.21)	187,100.00
	UTILITIES	56,443.45	57,625.11	1,181.66	684,503.38	691,500.00	6,996.62	691,500.00
RESERVES								
09500	RESERVES-ROOF	9,583.33	9,583.37	.04	114,999.96	115,000.00	.04	115,000.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	15,000.00	15,000.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	1,500.00	1,500.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.37	.04	2,499.96	2,500.00	.04	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.37	.04	999.96	1,000.00	.04	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	1,500.00	1,500.00	.00	1,500.00
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	12,000.00	12,000.00	.00	12,000.00
	RESERVES	12,374.99	12,375.11	.12	148,499.88	148,500.00	.12	148,500.00
	TOTAL EXPENSES	140,156.11	131,982.73	(8,173.38)	1,581,223.49	1,583,780.00	2,556.51	1,583,780.00
	Current Year Net Income/(loss)	(16,354.84)	559.01	(16,913.85)	(15,401.95)	6,720.00	(22,121.95)	6,720.00