



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 AUGUST 2021

Board:

A. JEFFERSON
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Manager: Myicia Hawkins, CAM

SEPTEMBER 13, 2021

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended AUGUST 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	\$117,515
RESERVE FUNDS, BANK BALANCE	\$456,824
SEC DEPOSITS, BANK BALANCE	\$148,408
ACCOUNTS RECEIVABLE	\$27,443
ACCOUNTS PAYABLE	\$34,065

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$130,007	\$1,047,248
MONTH END EXPENSE	\$133,956	\$1,064,858
MONTH END INCOME/(LOSS)	(\$8,958)	(\$17,610)

COMMENTS:

Sign _____

The Palm Club Village 2 Condo

Balance Sheet
As of 08/31/21

CURRENT ASSETS		ASSETS	
1001	PETTY CASH	\$	114.89
1010	BB&T OPER 2815		117,401.05
Subtotal Current Assets			\$ 117,515.94
SECURITY DEPOSIT			
1016	BB&T SEC DEP 8983	\$	148,408.73
Subtotal Security Deposit			\$ 148,408.73
RESERVES			
1020	BB&T RESERVES 8940	\$	146,816.49
1021	WELLS FARGO RESERV 7149		223,689.54
1024	WELLS FARGO RESERV ROOF 6801		28,982.27
1025	DUE FR OPER-RESERVES		57,336.17
Subtotal Reserves			\$ 456,824.47
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	26,093.50
1300	A/R LATE FEES		1,050.00
1350	A/R OWNER MISC. FEES		300.00
1390	ALLOWANCE BAD DEBT		(12,731.23)
1500	PREPAID INSURANCE		3,889.63
1510	PREPAID EXPENSES		1,391.14
1520	PREPAID TRI PALM		8,947.00
1550	UTILITY DEPOSITS		12,674.29
Subtotal Other Assets			\$ 41,614.33
TOTAL ASSETS			\$ 764,363.47

The Palm Club Village 2 Condo

Balance Sheet
As of 08/31/21

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 35,896.26
2100	DEFERRED ASSESSMENT	126,320.20
2110	DEFERRED CABLE	33,560.00
2150	SECURITY DEPOSIT	148,408.73
2200	DUE TO RESERVE-FR OPER	57,336.17
2900	ACCOUNTS PAYABLE	34,065.27
2910	ACCRUED EXPENSES	8,283.06
2990	BB&T BK LOAN ROOF RESERV	244,051.24

LIABILITIES & EQUITY

Subtotal Current Liab.

\$ 687,920.93

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 112,362.32
3110	RESERVES -ROOF & BK LN INT	113,836.62
3120	RESERVES - PAINTING	160,320.99
3130	RESERVES -PAVING & SEALING	19,296.60
3140	RESERVES -PUMPS	(104.47)
3150	RESERVES -POOL	1,636.36
3160	RESERRVES -STAIRS.WALKWAY	5,940.99
3180	RESERVE -INTEREST	14,552.79

Subtotal Reserves

\$ 427,842.20

EQUITY:

3999	RETAINED EARNINGS	\$ (333,789.52)
	Current Year Net Income/(Loss)	(17,610.14)

Subtotal Equity

\$ (351,399.66)

TOTAL LIABILITIES & EQUITY

\$ 764,363.47

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The Palm Club Village 2 Condo

Income/Expense Statement
Period: 08/01/21 to 08/31/21

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	1,010,561.60	1,010,520.00	41.60	1,515,780.00
04300	LATE FEES	(25.00)	.00	(25.00)	2,207.04	.00	2,207.04	.00
04350	OWNER MISC. FEES	.00	.00	.00	425.00	.00	425.00	.00
04360	OWNER LEGAL	.00	.00	.00	513.29	.00	513.29	.00
04400	APPLICATION FEES	100.00	.00	100.00	7,000.00	.00	7,000.00	.00
04410	CLUBHOUSE RENTAL	.00	.00	.00	1,300.00	.00	1,300.00	.00
04415	GATE REMOTE	26.00	.00	26.00	5,070.00	.00	5,070.00	.00
04420	POOL KEY	75.00	.00	75.00	375.00	.00	375.00	.00
04425	RENTAL INCOME	2,100.00	.00	2,100.00	15,950.00	.00	15,950.00	.00
04460	CABLE COMPENSATION	560.00	560.00	.00	4,480.00	4,480.00	.00	6,720.00
04900	OTHER INCOME	850.00	5,666.66	(4,816.66)	(643.82)	45,333.28	(45,977.10)	68,000.00
04910	INTEREST INCOME	1.35	.00	1.35	10.68	.00	10.68	.00
	Subtotal Income	130,007.55	132,541.66	(2,534.11)	1,047,248.79	1,060,333.28	(13,084.49)	1,590,500.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	50.00	666.64	616.64	1,000.00
05050	LEGAL FEES	688.50	750.00	61.50	3,085.50	6,000.00	2,914.50	9,000.00
05075	INSURANCE	26,809.25	26,000.00	(809.25)	201,538.28	208,000.00	6,461.72	312,000.00
05100	MANAGEMENT	13,034.00	12,500.00	(534.00)	104,272.00	100,000.00	(4,272.00)	150,000.00
05125	EMERGENCY CELL PHONE	44.59	37.50	(7.09)	356.67	300.00	(56.67)	450.00
05150	ACCOUNTING FEES	.00	562.50	562.50	1,811.75	4,500.00	2,688.25	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	1,002.00	1,000.00	(2.00)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	497.90	490.00	(7.90)	3,659.51	3,920.00	260.49	5,880.00
05225	MISCELLANEOUS	64.00	41.66	(22.34)	5,180.98	333.28	(4,847.70)	500.00
05250	SCREENING FEE	369.00	191.66	(177.34)	1,139.00	1,533.28	394.28	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	1,900.00	1,900.00	2,850.00
05400	TRI-PALM MAINTANCE	8,947.00	8,708.33	(238.67)	71,576.03	69,666.64	(1,909.39)	104,500.00
	ADMINISTRATIVE EXPENSE	50,579.49	49,727.48	(852.01)	393,671.72	397,819.84	4,148.12	596,730.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	41.66	41.66	3,474.64	333.28	(3,141.36)	500.00
06075	TERMITE CONTRACT	900.00	125.00	(775.00)	1,800.00	1,000.00	(800.00)	1,500.00
06125	GENERAL REPAIRS / MAINT.	3,705.22	1,062.50	(2,642.72)	19,334.11	8,500.00	(10,834.11)	12,750.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	389.00	1,666.64	1,277.64	2,500.00
06150	PLUMBING / SUPPLIES	108.00	425.00	317.00	9,891.18	3,400.00	(6,491.18)	5,100.00
06155	TOOLS / EQUIPMENT	.00	41.66	41.66	.00	333.28	333.28	500.00
06160	ELECTRICAL SUPPLIES	338.93	41.66	(297.27)	1,932.59	333.28	(1,599.31)	500.00
06165	FIRE ALARM CONT. / REPAIR	(6,972.00)	650.00	7,622.00	3,037.43	5,200.00	2,162.57	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,000.00	2,000.00	3,000.00
06200	LAKE MAINTENANCE	243.08	237.50	(5.58)	1,701.56	1,900.00	198.44	2,850.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	938.00	866.64	(71.36)	1,300.00

The Palm Club Village 2 Condo

Income/Expense Statement

Period: 08/01/21 to 08/31/21

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	333.28	101.60	500.00
	REPAIRS & MAINTENANCE	(1,569.77)	3,233.30	4,803.07	42,730.19	25,866.40	(16,863.79)	38,800.00
LANDSCAPE EXPENSE								
07100	LAWN MAINTENANCE	5,083.00	5,400.00	317.00	41,298.00	43,200.00	1,902.00	64,800.00
07125	LANDSCAPE OTHER	1,350.00	291.66	(1,058.34)	2,495.00	2,333.28	(161.72)	3,500.00
07150	TREE TRIMMING	12,166.00	1,416.66	(10,749.34)	12,166.00	11,333.28	(832.72)	17,000.00
07175	FERTILIZER / PEST CONTROL	1,606.00	1,183.33	(422.67)	10,089.00	9,466.64	(622.36)	14,200.00
	LANDSCAPE EXPENSE	20,205.00	8,291.65	(11,913.35)	66,048.00	66,333.20	285.20	99,500.00
POOL EXPENSE								
08100	POOL SERVICE	485.00	604.16	119.16	1,325.00	4,833.28	3,508.28	7,250.00
08110	POOL REPAIRS	.00	125.00	125.00	3,964.16	1,000.00	(2,964.16)	1,500.00
	POOL EXPENSE	485.00	729.16	244.16	5,289.16	5,833.28	544.12	8,750.00
UTILITIES								
08520	TELEPHONE	230.56	208.33	(22.23)	1,855.71	1,666.64	(189.07)	2,500.00
08528	ELECTRIC	2,466.35	2,375.00	(91.35)	21,457.03	19,000.00	(2,457.03)	28,500.00
08550	WATER / SEWER	35,286.92	36,250.00	963.08	282,405.98	290,000.00	7,594.02	435,000.00
08600	TRASH / RECYCLING	2,698.00	3,200.00	502.00	22,729.16	25,600.00	2,870.84	38,400.00
08625	CABLE EXPENSE	16,210.00	15,591.66	(618.34)	129,672.06	124,733.28	(4,938.78)	187,100.00
	UTILITIES	56,891.83	57,624.99	733.16	458,119.94	460,999.92	2,879.98	691,500.00
RESERVES								
09500	RESERVES-ROOF	9,583.33	9,583.33	.00	76,666.64	76,666.64	.00	115,000.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	10,000.00	10,000.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	1,000.00	1,000.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	1,666.64	1,666.64	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	666.64	666.64	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	1,000.00	1,000.00	.00	1,500.00
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	8,000.00	8,000.00	.00	12,000.00
	RESERVES	12,374.99	12,374.99	.00	98,999.92	98,999.92	.00	148,500.00
	TOTAL EXPENSES	138,966.54	131,981.57	(6,984.97)	1,064,858.93	1,055,852.56	(9,006.37)	1,583,780.00
	Current Year Net Income/(loss)	(8,958.99)	560.09	(9,519.08)	(17,610.14)	4,480.72	(22,090.86)	6,720.00