



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 JANUARY 2021

Board:

J. HARRIS
H. ALBANESE
E. GALLON
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D. SIROIS

Manager: Rosemarie McHenry

FEBRUARY 16, 2021

**Prepared by:
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Accounting Manager**



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended January 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	\$273,247
RESERVE FUNDS, BANK BALANCE	\$420,536
SECIROTU DE[PSOT	\$147,565
ACCOUNTS RECEIVABLE	\$82,881
ACCOUNTS PAYABLE	\$5,058

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$125,635	\$125,635
MONTH END EXPENSE	\$129,989	\$129,989
MONTH END INCOME/(LOSS)	(\$4,354)	(\$4,354)

COMMENTS:

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The Palm Club Village 2 Condo

Balance Sheet
As of 01/31/21

CURRENT ASSETS			
1001	PETTY CASH	\$ 114.89	
1010	BB&T OPER 2815	273,132.94	
	Subtotal Current Assets		\$ 273,247.83
SECURITY DEPOSIT			
1015	WELLS FARGO SEC DEP 7604	\$ 147,565.73	
	Subtotal Security Deposit		\$ 147,565.73
RESERVES			
1021	WELLS FARGO RESERV 7149	\$ 223,676.55	
1022	WELLS FARGO RESERV 9528	96,046.67	
1023	WELLS FARGO RESERV 1319	25,546.71	
1024	WELLS FARGO RESERV ROOF 6801	28,980.59	
1025	DUE FR OPER-RESERVES	46,285.85	
	Subtotal Reserves		\$ 420,536.37
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 82,881.99	
1390	ALLOWANCE BAD DEBT	(73,565.00)	
1500	PREPAID INSURANCE	5,814.50	
1510	PREPAID EXPENSES	1,529.59	
1520	PREPAID TRI PALM	15,894.01	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 45,229.38
	TOTAL ASSETS		\$ 886,579.31

The Palm Club Village 2 Condo

Balance Sheet
As of 01/31/21

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 51,312.38
2100	DEFERRED ASSESSMENT	252,640.40
2110	DEFERRED CABLE	37,480.00
2150	SECURITY DEPOSIT	147,565.73
2200	DUE TO RESERVE-FR OPER	46,285.85
2900	ACCOUNTS PAYABLE	5,058.01
2910	ACCRUED EXPENSES	1,000.00
2990	BB&T BK LOAN ROOF RESERV	300,000.00

Subtotal Current Liab.

\$ 841,342.37

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 118,382.33
3110	RESERVES -ROOF & BK LN INT	108,243.41
3120	RESERVES - PAINTING	151,570.99
3130	RESERVES -PAVING & SEALING	17,838.29
3140	RESERVES -PUMPS	3,851.71
3150	RESERVES -POOL	761.36
3160	RESERRVES -STAIRS.WALKWAY	5,357.68
3180	RESERVE -INTEREST	14,530.60

Subtotal Reserves

\$ 420,536.37

EQUITY:

3999	RETAINED EARNINGS	\$ (370,945.25)
	Current Year Net Income/(Loss)	(4,354.18)

Subtotal Equity

\$ (375,299.43)

TOTAL LIABILITIES & EQUITY

\$ 886,579.31

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The Palm Club Village 2 Condo

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

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	126,320.20	126,315.00	5.20	1,515,780.00
04400	APPLICATION FEES	400.00	.00	400.00	400.00	.00	400.00	.00
04415	GATE REMOTE	150.00	.00	150.00	150.00	.00	150.00	.00
04420	POOL KEY	75.00	.00	75.00	75.00	.00	75.00	.00
04460	CABLE COMPESATON	560.00	.00	560.00	560.00	.00	560.00	.00
04900	OTHER INCOME	(1,871.51)	5,666.66	(7,538.17)	(1,871.51)	5,666.66	(7,538.17)	68,000.00
04910	INTEREST INCOME	1.83	.00	1.83	1.83	.00	1.83	.00
	Subtotal Income	125,635.52	131,981.66	(6,346.14)	125,635.52	131,981.66	(6,346.14)	1,583,780.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS & LICENSES	.00	83.33	83.33	.00	83.33	83.33	1,000.00
05050	LEGAL FEES	519.00	750.00	231.00	519.00	750.00	231.00	9,000.00
05075	INSURANCE	23,575.32	26,000.00	2,424.68	23,575.32	26,000.00	2,424.68	312,000.00
05100	MANAGEMENT	13,034.00	12,500.00	(534.00)	13,034.00	12,500.00	(534.00)	150,000.00
05125	EMERGENCY CELLPHONE	44.57	37.50	(7.07)	44.57	37.50	(7.07)	450.00
05150	ACCOUNTING FEES	701.35	562.50	(138.85)	701.35	562.50	(138.85)	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	125.25	125.00	(.25)	1,500.00
05200	POSTAGE/PRINTING/ADMIN	22.40	490.00	467.60	22.40	490.00	467.60	5,880.00
05225	MISCELLANEOUS	.00	41.66	41.66	.00	41.66	41.66	500.00
05250	SCREENING FEE	66.00	191.66	125.66	66.00	191.66	125.66	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	237.50	237.50	2,850.00
05400	TRI-PALM MAINT	8,947.00	8,708.33	(238.67)	8,947.00	8,708.33	(238.67)	104,500.00
	ADMINISTRATIVE EXPENSE	47,034.89	49,727.48	2,692.59	47,034.89	49,727.48	2,692.59	596,730.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR/MAINT	.00	41.66	41.66	.00	41.66	41.66	500.00
06075	TERMITE CONTRACT	.00	125.00	125.00	.00	125.00	125.00	1,500.00
06125	GENERAL REPAIRS/MAINT	1,828.31	1,062.50	(765.81)	1,828.31	1,062.50	(765.81)	12,750.00
06140	BACKFLOW MAINT	.00	208.33	208.33	.00	208.33	208.33	2,500.00
06150	PLUMBING & SUP	1,119.00	425.00	(694.00)	1,119.00	425.00	(694.00)	5,100.00
06155	TOOLS & EQUIP	.00	41.66	41.66	.00	41.66	41.66	500.00
06160	ELECTTRICAL SUP	.00	41.66	41.66	.00	41.66	41.66	500.00
06165	FIRE ALARM CONT & REPAIR	4,858.01	650.00	(4,208.01)	4,858.01	650.00	(4,208.01)	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	250.00	250.00	3,000.00
06200	LAKE MAINTENANCE	.00	237.50	237.50	.00	237.50	237.50	2,850.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	107.00	108.33	1.33	1,300.00
06225	GOLF CART	231.68	41.66	(190.02)	231.68	41.66	(190.02)	500.00
	REPAIRS & MAINTENANCE	8,144.00	3,233.30	(4,910.70)	8,144.00	3,233.30	(4,910.70)	38,800.00
LANDSCAPE EXPENSE								

The Palm Club Village 2 Condo

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

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
07100	LAWN MAINTENANCE	5,400.00	5,400.00	.00	5,400.00	5,400.00	.00	64,800.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	291.66	291.66	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	.00	1,416.66	1,416.66	17,000.00
07175	FERTILIZER/PEST CONTROL	.00	1,183.33	1,183.33	.00	1,183.33	1,183.33	14,200.00
	LANDSCAPE EXPENSE	5,400.00	8,291.65	2,891.65	5,400.00	8,291.65	2,891.65	99,500.00
	POOL EXPENSE							
08100	POOL SERVICE	140.00	604.16	464.16	140.00	604.16	464.16	7,250.00
08110	POOL REPAIRS	135.00	125.00	(10.00)	135.00	125.00	(10.00)	1,500.00
	POOL EXPENSE	275.00	729.16	454.16	275.00	729.16	454.16	8,750.00
	UTILITIES							
08520	TELEPHONE	231.58	208.33	(23.25)	231.58	208.33	(23.25)	2,500.00
08528	ELECTRIC	2,883.39	2,375.00	(508.39)	2,883.39	2,375.00	(508.39)	28,500.00
08550	WATER AND SEWER	37,437.84	36,250.00	(1,187.84)	37,437.84	36,250.00	(1,187.84)	435,000.00
08600	TRASH & RECYCLING	.00	3,200.00	3,200.00	.00	3,200.00	3,200.00	38,400.00
08625	CABLE EXPENSE	16,208.01	15,591.66	(616.35)	16,208.01	15,591.66	(616.35)	187,100.00
	UTILITIES	56,760.82	57,624.99	864.17	56,760.82	57,624.99	864.17	691,500.00
	RESERVES							
09500	RESERVES-ROOF	9,583.33	9,583.33	.00	9,583.33	9,583.33	.00	115,000.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	1,250.00	1,250.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	125.00	125.00	.00	1,500.00
09530	RESERVES-PAVING/SEAL COAT	208.33	208.33	.00	208.33	208.33	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	83.33	83.33	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	125.00	125.00	.00	1,500.00
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	1,000.00	1,000.00	.00	12,000.00
	RESERVES	12,374.99	12,374.99	.00	12,374.99	12,374.99	.00	148,500.00
	TOTAL EXPENSES	129,989.70	131,981.57	1,991.87	129,989.70	131,981.57	1,991.87	1,583,780.00
	Current Year Net Income/(loss)	(4,354.18)	.09	(4,354.27)	(4,354.18)	.09	(4,354.27)	.00