



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 MARCH 2022

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

Manager: Mark Jacobs, CAM

APRIL 29, 2022

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended MARCH 2022

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	\$91,767
RESERVE FUNDS, BANK BALANCE	\$448,133
SEC DEPOSITS, BANK BALANCE	\$148,623
ACCOUNTS RECEIVABLE	\$15,675,232
ACCOUNTS PAYABLE	\$6,243

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$139,515	\$426,622
MONTH END EXPENSE	\$153,285	\$434,726
MONTH END INCOME/(LOSS)	(\$13,770)	(\$8,104)

COMMENTS:

Sign_____

The Palm Club Village 2 Condo

Balance Sheet
As of 03/31/22

		ASSETS	
CURRENT ASSETS			
1001	PETTY CASH	\$ 114.89	
1010	TRUIST OPER 2815	101,652.47	
	Subtotal Current Assets		\$ 101,767.36
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$ 148,623.73	
	Subtotal Security Deposit		\$ 148,623.73
RESERVES			
1020	TRUIST RESERVES 8940	\$ 137,095.03	
1021	WELLS FARGO RESERV 7149	223,702.53	
1025	DUE FR OPER-RESERVES	87,336.17	
	Subtotal Reserves		\$ 448,133.73
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 13,814.65	
1300	A/R LATE FEES	800.00	
1350	A/R OWNER MISC. FEES	1,060.45	
1390	ALLOWANCE BAD DEBT	(12,731.23)	
1500	PREPAID INSURANCE	3,854.05	
1510	PREPAID EXPENSES	1,130.25	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 20,602.46
	TOTAL ASSETS		\$ 719,127.28
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The Palm Club Village 2 Condo

Balance Sheet
As of 03/31/22

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 143,412.57	
2110	DEFERRED CABLE	29,640.00	
2150	SECURITY DEPOSIT	148,623.73	
2200	DUE TO RESERVE-FR OPER	87,336.17	
2900	ACCOUNTS PAYABLE	6,243.90	
2910	ACCRUED EXPENSES	3,783.06	
2990	BB&T BK LOAN ROOF RESERV	186,978.45	
	Subtotal Current Liab.		\$ 606,017.88

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 110,452.61	
3110	RESERVES -ROOF & BK LN INT	123,509.10	
3120	RESERVES - PAINTING	169,070.99	
3130	RESERVES -PAVING & SEALING	20,754.91	
3140	RESERVES -PUMPS	770.53	
3150	RESERVES -POOL	2,481.10	
3160	RESERRVES -STAIRS.WALKWAY	6,524.30	
3180	RESERVE -INTEREST	14,570.19	
	Subtotal Reserves		\$ 448,133.73

EQUITY:

3999	RETAINED EARNINGS	\$ (326,920.20)	
	Current Year Net Income/(Loss)	(8,104.13)	
	Subtotal Equity		\$ (335,024.33)

	\$ 719,127.28
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The Palm Club Village 2 Condo

Income/Expense Statement
Period: 03/01/22 to 03/31/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	138,531.00	138,382.16	148.84	415,593.00	415,146.48	446.52	1,660,586.00
04300	LATE FEES	300.00	250.00	50.00	852.37	750.00	102.37	3,000.00
04350	OWNER MISC. FEES	200.00	.00	200.00	400.00	.00	400.00	.00
04360	OWNER LEGAL	.00	.00	.00	600.00	.00	600.00	.00
04400	APPLICATION FEES	1,000.00	416.66	583.34	2,300.00	1,249.98	1,050.02	5,000.00
04415	GATE REMOTE	233.00	166.66	66.34	1,652.00	499.98	1,152.02	2,000.00
04420	POOL KEY	250.00	.00	250.00	350.00	.00	350.00	.00
04425	RENTAL INCOME	(1,860.00)	2,083.33	(3,943.33)	2,740.00	6,249.99	(3,509.99)	25,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	1,680.00	1,680.00	.00	6,720.00
04900	OTHER INCOME	300.00	291.66	8.34	449.35	874.98	(425.63)	3,500.00
04910	INTEREST INCOME	1.12	.00	1.12	5.83	.00	5.83	.00
	Subtotal Income	139,515.12	142,150.47	(2,635.35)	426,622.55	426,451.41	171.14	1,705,806.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	.00	249.99	249.99	1,000.00
05050	LEGAL FEES	1,354.50	458.33	(896.17)	2,151.00	1,374.99	(776.01)	5,500.00
05075	INSURANCE	26,694.34	26,708.33	13.99	80,083.02	80,124.99	41.97	320,500.00
05100	MANAGEMENT	15,133.33	15,133.33	.00	43,822.02	45,399.99	1,577.97	181,600.00
05125	EMERGENCY CELL PHONE	44.53	50.00	5.47	133.62	150.00	16.38	600.00
05150	ACCOUNTING FEES	3,000.00	416.66	(2,583.34)	3,000.00	1,249.98	(1,750.02)	5,000.00
05175	CONDO FEE	125.25	125.00	(.25)	375.75	375.00	(.75)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	313.05	375.00	61.95	1,908.95	1,125.00	(783.95)	4,500.00
05225	DPR FINE-LEGAL & EXP	6,000.00	833.33	(5,166.67)	6,000.00	2,499.99	(3,500.01)	10,000.00
05250	SCREENING FEE	440.00	191.66	(248.34)	946.00	574.98	(371.02)	2,300.00
05400	TRI-PALM MAINTANCE	9,690.83	9,690.83	.00	29,072.49	29,072.49	.00	116,290.00
	ADMINISTRATIVE EXPENSE	62,795.83	54,065.80	(8,730.03)	167,492.85	162,197.40	(5,295.45)	648,790.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	682.35	416.66	(265.69)	682.35	1,249.98	567.63	5,000.00
06075	TERMITE CONTRACT	60.00	150.00	90.00	180.00	450.00	270.00	1,800.00
06125	GENERAL REPAIRS / MAINT.	3,760.54	2,708.33	(1,052.21)	8,774.64	8,124.99	(649.65)	32,500.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	624.99	624.99	2,500.00
06150	PLUMBING / SUPPLIES	4,764.00	708.33	(4,055.67)	8,715.35	2,124.99	(6,590.36)	8,500.00
06160	ELECTRICAL SUPPLIES	.00	83.33	83.33	772.23	249.99	(522.24)	1,000.00
06165	FIRE ALARM CONT. / REPAIR	.00	650.00	650.00	.00	1,950.00	1,950.00	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	750.00	750.00	3,000.00
06200	LAKE MAINTENANCE	267.90	250.00	(17.90)	768.67	750.00	(18.67)	3,000.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	321.00	324.99	3.99	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	8,390.39	2,499.99	(5,890.40)	10,000.00
06225	GOLF CART	1,393.45	62.50	(1,330.95)	1,393.45	187.50	(1,205.95)	750.00

The Palm Club Village 2 Condo

Income/Expense Statement

Period: 03/01/22 to 03/31/22

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	REPAIRS & MAINTENANCE	11,035.24	6,429.14	(4,606.10)	29,998.08	19,287.42	(10,710.66)	77,150.00
LANDSCAPE EXPENSE								
07100	LAWN MAINTENANCE	5,083.00	5,085.00	2.00	15,249.00	15,255.00	6.00	61,020.00
07125	LANDSCAPE OTHER	1,625.00	291.66	(1,333.34)	1,625.00	874.98	(750.02)	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	.00	4,249.98	4,249.98	17,000.00
07175	FERTILIZER / PEST CONTROL	3,052.00	1,250.00	(1,802.00)	4,938.00	3,750.00	(1,188.00)	15,000.00
	LANDSCAPE EXPENSE	9,760.00	8,043.32	(1,716.68)	21,812.00	24,129.96	2,317.96	96,520.00
POOL EXPENSE								
08100	POOL SERVICE	786.00	604.16	(181.84)	1,572.00	1,812.48	240.48	7,250.00
08110	POOL REPAIRS	.00	166.66	166.66	437.00	499.98	62.98	2,000.00
	POOL EXPENSE	786.00	770.82	(15.18)	2,009.00	2,312.46	303.46	9,250.00
UTILITIES								
08520	TELEPHONE	187.12	233.33	46.21	562.91	699.99	137.08	2,800.00
08528	ELECTRIC	3,137.17	3,050.00	(87.17)	9,219.53	9,150.00	(69.53)	36,600.00
08550	WATER / SEWER	33,302.23	37,083.33	3,781.10	106,377.65	111,249.99	4,872.34	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,700.00	2.00	8,503.53	8,100.00	(403.53)	32,400.00
08625	CABLE EXPENSE	16,859.05	17,050.00	190.95	50,577.15	51,150.00	572.85	204,600.00
	UTILITIES	56,183.57	60,116.66	3,933.09	175,240.77	180,349.98	5,109.21	721,400.00
RESERVES								
09500	RESERVES-ROOF	10,933.00	10,933.00	.00	32,799.00	32,799.00	.00	131,196.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	3,750.00	3,750.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	375.00	375.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	624.99	624.99	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	249.99	249.99	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	375.00	375.00	.00	1,500.00
	RESERVES	12,724.66	12,724.66	.00	38,173.98	38,173.98	.00	152,696.00
	TOTAL EXPENSES	153,285.30	142,150.40	(11,134.90)	434,726.68	426,451.20	(8,275.48)	1,705,806.00
	Current Year Net Income/(loss)	(13,770.18)	.07	(13,770.25)	(8,104.13)	.21	(8,104.34)	.00