



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 MAY 2021

Board:

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JUNE 14, 2021
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Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended MAY 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.

CASH POSITION	AS OF THE END OF THE MONTH
OPERATING FUNDS, BANK BALANCE	\$69,325
RESERVE FUNDS, BANK BALANCE	\$430,081
SEC DEPOSITS, BANK BALANCE	\$151,858
ACCOUNTS RECEIVABLE	\$55,158
ACCOUNTS PAYABLE	\$1,740

INCOME/EXPENSES SUMMARY	CURRENT	YEAR TO DATE
MONTH END INCOME	\$127,568	\$644,965
MONTH END EXPENSE	\$130,946	\$660,754
MONTH END INCOME/(LOSS)	(\$3,378)	(\$15,789)

COMMENTS:

Sign _____

The Palm Club Village 2 Condo

Balance Sheet
As of 05/31/21

			ASSETS
CURRENT ASSETS			
1001	PETTY CASH	\$	114.89
1010	BB&T OPER 2815		69,210.88
	Subtotal Current Assets		\$ 69,325.77
SECURITY DEPOSIT			
1015	WELLS FARGO SEC DEP 7604	\$	145,740.73
1016	BB&T SEC DEP 8983		6,118.00
	Subtotal Security Deposit		\$ 151,858.73
RESERVES			
1020	BB&T RESERVES 8940	\$	104,029.57
1021	WELLS FARGO RESERV 7149		223,683.90
1022	WELLS FARGO RESERV 9528		96,049.83
1024	WELLS FARGO RESERV ROOF 6801		28,981.54
1025	DUE FR OPER-RESERVES		(22,663.83)
	Subtotal Reserves		\$ 430,081.01
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	54,108.78
1300	A/R LATE FEES		750.00
1350	A/R OWNER MISC. FEES		300.00
1390	ALLOWANCE BAD DEBT		(73,565.00)
1500	PREPAID INSURANCE		9,923.67
1510	PREPAID EXPENSES		1,766.89
1520	PREPAID TRI PALM		8,947.01
1550	UTILITY DEPOSITS		12,674.29
	Subtotal Other Assets		\$ 14,905.64
	TOTAL ASSETS		\$ 666,171.15

The Palm Club Village 2 Condo

Balance Sheet
As of 05/31/21

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 36,910.40
2100	DEFERRED ASSESSMENT	125,739.28
2110	DEFERRED CABLE	35,240.00
2150	SECURITY DEPOSIT	150,258.73
2200	DUE TO RESERVE-FR OPER	(22,663.83)
2900	ACCOUNTS PAYABLE	1,740.00
2910	ACCRUED EXPENSES	1,000.00
2990	BB&T BK LOAN ROOF RESERV	268,137.30

LIABILITIES & EQUITY

Subtotal Current Liab.

\$ 596,361.88

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 122,382.33
3110	RESERVES -ROOF & BK LN INT	111,439.53
3120	RESERVES - PAINTING	156,570.99
3130	RESERVES -PAVING & SEALING	18,671.61
3140	RESERVES -PUMPS	(479.47)
3150	RESERVES -POOL	1,261.36
3160	RESERVES -STAIRS.WALKWAY	5,691.00
3180	RESERVE -INTEREST	14,543.66

Subtotal Reserves

\$ 430,081.01

EQUITY:

3999	RETAINED EARNINGS	\$ (344,482.55)
	Current Year Net Income/(Loss)	(15,789.19)

Subtotal Equity

\$ (360,271.74)

TOTAL LIABILITIES & EQUITY

\$ 666,171.15

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The Palm Club Village 2 Condo

Income/Expense Statement
Period: 05/01/21 to 05/31/21

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	631,601.00	631,575.00	26.00	1,515,780.00
04300	LATE FEES	381.21	.00	381.21	1,407.04	.00	1,407.04	.00
04350	OWNER MISC FEES	200.00	.00	200.00	350.00	.00	350.00	.00
04360	OWNER LEGAL	.00	.00	.00	513.29	.00	513.29	.00
04400	APPLICATION FEES	300.00	.00	300.00	3,200.00	.00	3,200.00	.00
04410	CLUB HOUSE RENTAL	400.00	.00	400.00	1,000.00	.00	1,000.00	.00
04415	GATE REMOTE	422.00	.00	422.00	2,304.00	.00	2,304.00	.00
04420	POOL KEY	75.00	.00	75.00	150.00	.00	150.00	.00
04425	RENTAL INCOME	.00	.00	.00	2,550.00	.00	2,550.00	.00
04460	CABLE COMPESATON	560.00	560.00	.00	2,800.00	2,800.00	.00	6,720.00
04900	OTHER INCOME	(1,091.12)	5,666.66	(6,757.78)	(917.15)	28,333.30	(29,250.45)	68,000.00
04910	INTEREST INCOME	1.00	.00	1.00	7.13	.00	7.13	.00
	Subtotal Income	127,568.29	132,541.66	(4,973.37)	644,965.31	662,708.30	(17,742.99)	1,590,500.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS & LICENSES	.00	83.33	83.33	.00	416.65	416.65	1,000.00
05050	LEGAL FEES	944.00	750.00	(194.00)	1,217.00	3,750.00	2,533.00	9,000.00
05075	INSURANCE	26,809.25	26,000.00	(809.25)	121,110.53	130,000.00	8,889.47	312,000.00
05100	MANAGEMENT	13,034.00	12,500.00	(534.00)	65,170.00	62,500.00	(2,670.00)	150,000.00
05125	EMERGENCY CELLPHONE	44.59	37.50	(7.09)	222.90	187.50	(35.40)	450.00
05150	ACCOUNTING FEES	.00	562.50	562.50	1,811.75	2,812.50	1,000.75	6,750.00
05175	CONDO FEE	125.25	125.00	(.25)	626.25	625.00	(1.25)	1,500.00
05200	POSTAGE/PRINTING/ADMIN	414.70	490.00	75.30	2,449.11	2,450.00	.89	5,880.00
05225	MISCELLANEOUS	.00	41.66	41.66	5,000.00	208.30	(4,791.70)	500.00
05250	SCREENING FEE	242.00	191.66	(50.34)	440.00	958.30	518.30	2,300.00
05275	TAX EXPENSE	.00	237.50	237.50	.00	1,187.50	1,187.50	2,850.00
05400	TRI-PALM MAINT	8,947.00	8,708.33	(238.67)	44,735.01	43,541.65	(1,193.36)	104,500.00
	ADMINISTRATIVE EXPENSE	50,560.79	49,727.48	(833.31)	242,782.55	248,637.40	5,854.85	596,730.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR/MAINT	1,823.47	41.66	(1,781.81)	2,707.71	208.30	(2,499.41)	500.00
06075	TERMITE CONTRACT	900.00	125.00	(775.00)	900.00	625.00	(275.00)	1,500.00
06125	GENERAL REPAIRS/MAINT	1,112.91	1,062.50	(50.41)	9,882.71	5,312.50	(4,570.21)	12,750.00
06140	BACKFLOW MAINT	.00	208.33	208.33	389.00	1,041.65	652.65	2,500.00
06150	PLUMBING & SUP	614.00	425.00	(189.00)	9,160.49	2,125.00	(7,035.49)	5,100.00
06155	TOOLS & EQUIP	.00	41.66	41.66	.00	208.30	208.30	500.00
06160	ELECTTRICAL SUP	.00	41.66	41.66	.00	208.30	208.30	500.00
06165	FIRE ALARM CONT & REPAIR	.00	650.00	650.00	9,189.68	3,250.00	(5,939.68)	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	1,250.00	1,250.00	3,000.00
06200	LAKE MAINTENANCE	.00	237.50	237.50	972.32	1,187.50	215.18	2,850.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.33	108.33	428.00	541.65	113.65	1,300.00

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 05/01/21 to 05/31/21

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	208.30	(23.38)	500.00
	REPAIRS & MAINTENANCE	4,450.38	3,233.30	(1,217.08)	33,861.59	16,166.50	(17,695.09)	38,800.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,083.00	5,400.00	317.00	26,049.00	27,000.00	951.00	64,800.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	1,145.00	1,458.30	313.30	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	.00	7,083.30	7,083.30	17,000.00
07175	FERTILIZER/PEST CONTROL	1,606.00	1,183.33	(422.67)	5,824.00	5,916.65	92.65	14,200.00
	LANDSCAPE EXPENSE	6,689.00	8,291.65	1,602.65	33,018.00	41,458.25	8,440.25	99,500.00
	POOL EXPENSE							
08100	POOL SERVICE	140.00	604.16	464.16	700.00	3,020.80	2,320.80	7,250.00
08110	POOL REPAIRS	.00	125.00	125.00	1,924.00	625.00	(1,299.00)	1,500.00
	POOL EXPENSE	140.00	729.16	589.16	2,624.00	3,645.80	1,021.80	8,750.00
	UTILITIES							
08520	TELEPHONE	233.63	208.33	(25.30)	1,159.95	1,041.65	(118.30)	2,500.00
08528	ELECTRIC	2,547.16	2,375.00	(172.16)	13,883.09	11,875.00	(2,008.09)	28,500.00
08550	WATER AND SEWER	35,042.58	36,250.00	1,207.42	175,873.15	181,250.00	5,376.85	435,000.00
08600	TRASH & RECYCLING	2,698.00	3,200.00	502.00	14,635.16	16,000.00	1,364.84	38,400.00
08625	CABLE EXPENSE	16,210.00	15,591.66	(618.34)	81,042.06	77,958.30	(3,083.76)	187,100.00
	UTILITIES	56,731.37	57,624.99	893.62	286,593.41	288,124.95	1,531.54	691,500.00
	RESERVES							
09500	RESERVES-ROOF	9,583.33	9,583.33	.00	47,916.65	47,916.65	.00	115,000.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	6,250.00	6,250.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	625.00	625.00	.00	1,500.00
09530	RESERVES-PAVING/SEAL COAT	208.33	208.33	.00	1,041.65	1,041.65	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	416.65	416.65	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	625.00	625.00	.00	1,500.00
09560	RESERVES-CONTINGENCY	1,000.00	1,000.00	.00	5,000.00	5,000.00	.00	12,000.00
	RESERVES	12,374.99	12,374.99	.00	61,874.95	61,874.95	.00	148,500.00
	TOTAL EXPENSES	130,946.53	131,981.57	1,035.04	660,754.50	659,907.85	(846.65)	1,583,780.00
	Current Year Net Income/(loss)	(3,378.24)	560.09	(3,938.33)	(15,789.19)	2,800.45	(18,589.64)	6,720.00