

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
West Palm Beach Division  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re: Case No. 21-15555-BKC-EPK

PALM BEACH RESORT AND BEACH CLUB Chapter 11  
CONDOMINIUM ASSOCIATION, INC.,

Debtor-in-Possession.  
\_\_\_\_\_ /

**NOTICE OF FILING OF DEBTOR'S MOST RECENT BALANCE SHEET**

Debtor-in-Possession, Palm Beach Resort and Beach Club Condominium Association, Inc., pursuant to 11 U.S.C. § 1116, provides notice of the filing of its most recent balance sheet.

Dated: June 14, 2021

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By: \_\_\_\_\_ /s/  
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## PALM BEACH RESORT &amp; BEACH

## Balance Sheet

As of May 31, 2021

06/07/21

Accrual Basis

	May 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1050 · Alliance Bank Operating	70,644.27
1051 · Alliance Bank Reserves	288,877.49
1052 · Alliance bank Property Tax	41,665.68
1075 · Petty Cash	2,250.00
1085 · Wells Fargo	4,073.38
<b>Total Checking/Savings</b>	407,510.82
<b>Other Current Assets</b>	
1201.21 · Maintenance fees 2021	252,882.74
1208.50 · A/R Due to/from HPP Properties	7,029.99
<b>Total Other Current Assets</b>	259,912.73
<b>Total Current Assets</b>	667,423.55
<b>Other Assets</b>	
1750 · Prepaid Insurance	92,574.11
1800 · Reserve Advances	5,749.27
<b>Total Other Assets</b>	98,323.38
<b>TOTAL ASSETS</b>	<b>765,746.93</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2050 · Accounts Payable	4,024.76
<b>Total Accounts Payable</b>	4,024.76
<b>Other Current Liabilities</b>	
2010.21 · Deferred M/fees 2021	252,882.74
2051 · Accrued Payables	9,221.32
2200 · Prepaid Maintenance Fees	16,387.69
2500 · Reserves - Undistributed	
2592 · Reserves Interest	247.54
<b>Total 2500 · Reserves - Undistributed</b>	247.54
2510 · Railings	47,341.86
2520 · Reserves - Pool	4,188.98
2530 · Reserves - Seawall	36,103.86
2540 · Reserves - Fence	47,953.99
2545 · Reserves - Kitchen Appliances	35,901.36
2550 · Reserves - FF&E	69,309.70
2555 · Reserves - Painting	21,297.92
2560 · Reserves - Building & Grounds	-59,042.71
2570 · Reserves - Pavement	34,395.00
2590 · Reserves - Roof	18,096.35
2591 · Reserves - Hurricane Deductible	13,083.64
<b>Total Other Current Liabilities</b>	547,369.24
<b>Total Current Liabilities</b>	551,394.00
<b>Total Liabilities</b>	551,394.00
<b>Equity</b>	
30000 · Fund Balance	-65,578.59
32000 · *Retained Earnings	150,999.77
Net Income	128,931.75
<b>Total Equity</b>	214,352.93
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>765,746.93</b>

PALM BEACH RESORT  
Income Statement for the five months ending May 31, 2021

	Actual Jan-May 2021	Five Months Budget	over/under budget	Actual Budget year	
<b>Income</b>					
4060 - Maintenance Fees Received	\$10111.01	\$14331.25	-4220.24	1033325.00	
4061 - Recovery Main/Rental Income	8070.26	2000.00	6070.26	48000.00	Collected more than expected
4110 - RE Taxes Received	36000.00	36000.00	0.00	2000.00	
4180 - Interest-RE	13.23	326.55	-313.32	603.00	
4190 - Interest-Operating	1709.92	1408.98	300.94	3000.00	
4195 - Cleaning fees	18685.00	5000.00	13685.00	23000.00	Rentals more than anticipated
4200 - Late Fees	717.80	0.00	717.80	2300.00	Not budgeted
4240 - Miscellaneous	0.00	0.00	0.00	0.00	
<b>Total Income</b>	<b>575307.22</b>	<b>559066.78</b>	<b>16240.44</b>	<b>1112228.00</b>	
<b>Gross Profit</b>					
<b>Expense</b>					
<b>6000 - Administration</b>					
6010 - Printing Expense	0.00	500.00	-500.00	1200.00	balance out with postage
6030 - Postage Expense	1181.17	500.00	681.17	1200.00	More Correspondence
6050 - Office Supplies	2910.36	2200.00	710.36	4000.00	Ink/new desk
6060 - Computer Expense	69.99	870.00	-800.01	1800.00	Didn't purchase new computer
6070 - Equipment Leasing	487.85	2500.00	-2012.15	6000.00	Didn't renew lease for telephones
6090 - Administrative Wages	37264.07	38905.00	-1640.93	98755.00	
6130 - Management Fee Expense	14373.35	14373.35	0.00	34496.04	
6140 - Bookkeeping Fees	5000.00	5000.00	0.00	12000.00	
6150 - Professional fees/Audit	4878.75	7500.00	-2621.25	10250.00	Leton usually gets a draw around august
6170 - Legal & Collections Expense	1021.88	625.00	396.88	1500.00	More legal for bankruptcy
6190 - State of Florida Condo Fees	0.00	0.00	0.00	3000.00	
6220 - Bad debt expense	0.00	0.00	0.00	51886.16	
6230 - Board Meeting Expenses	0.00	300.00	-300.00	800.00	
6300 - Credit Card Expenses	3463.36	5981.43	-2518.07	7000.00	Will catch up in 3rd quarter
6400 - Bank Charges	195.05	312.50	-117.45	750.00	
6423 - Licenses & Fees	391.55	905.00	-513.45	1500.00	
6430 - Travel Expense	817.32	1000.00	-182.68	3000.00	
<b>Total 6000 - Administration</b>	<b>72054.70</b>	<b>81472.28</b>	<b>-9417.58</b>	<b>3000.00</b>	
<b>6500 - Housekeeping</b>					
6510 - Cleaning Service	18214.15	49500.00	-31285.85	75000.00	Less outside services
6520 - Laundry Services	18694.85	16000.00	2694.85	32000.00	More rentals
6530 - Housekeeping Linen	6421.34	5000.00	1421.34	5000.00	
6540 - Maintenance Weeks	0.00	0.00	0.00	20000.00	
6550 - Housekeeping Wages	27669.40	28565.00	-895.60	72448.00	Housekeepers are working 6 days a week starting June
6570 - Housekeeping Supplies	8411.27	11250.00	-2838.73	27000.00	Will catch up with rentals
6575 - Covid H/K Supplies	48.12	0.00	48.12	0.00	
6580 - Housekeeping Decorations	1000.00	1500.00	-500.00	1500.00	Not needed
<b>Total 6500 - Housekeeping</b>	<b>80459.13</b>	<b>111815.00</b>	<b>-31355.87</b>	<b>232948.00</b>	
<b>6790 - Maintenance</b>					
6800 - Salaries Maintenance	35287.02	31300.00	3987.02	70100.00	
6830 - Landscaping	0.00	0.00	0.00	1000.00	
6870 - Maintenance Supplies	20449.70	19000.00	1449.70	40000.00	More rentals more repairs/new dividers in back between patios
6875 - Covid Maintenance Supplies	1738.00	0.00	1738.00	0.00	
6890 - Repairs/Misc.	3196.50	0.00	3196.50	0.00	
6910 - Special Projects	128170.05	132000.00	-3829.95	180000.00	
6930 - Pest Control	1830.00	2560.00	-730.00	14500.00	
6950 - Pool Maintenance	464.19	1000.00	-535.81	3000.00	
6980 - Replacement-Sm/App/Elect	4122.58	3000.00	1122.58	6000.00	unexpected refrig/stove/micro
<b>Total 6790 - Maintenance</b>	<b>195258.04</b>	<b>188860.00</b>	<b>6398.04</b>	<b>314600.00</b>	
<b>7000 - Utilities</b>					
7010 - Cable TV	5016.13	4550.00	466.13	10500.00	
7030 - Electric Expense	13512.14	17334.55	-3822.41	38000.00	
7070 - Telephone Expense	913.02	2500.00	-1586.98	6000.00	
7090 - Water and Sewer Expense	10862.10	12942.67	-1680.57	28000.00	
7100 - Trash Removal	722.00	500.00	222.00	1000.00	
<b>Total 7000 - Utilities</b>	<b>30525.39</b>	<b>37427.22</b>	<b>-6901.83</b>	<b>83500.00</b>	
<b>7250 - Taxes</b>					
7260 - Payroll Taxes	11440.12	9542.10	1898.02	1902280.00	
7300 - Income Tax	357.00	0.00	357.00	80.00	
7350 - Property Taxes	0.00	0.00	0.00	48000.00	
<b>Total 7250 - Taxes</b>	<b>11797.12</b>	<b>9542.10</b>	<b>2255.02</b>	<b>1950360.00</b>	
<b>7510 - Recreation</b>					
7550 - Recreation Activities	1277.58	800.00	477.58	1200.00	
<b>Total 7510 - Recreation</b>	<b>1277.58</b>	<b>800.00</b>	<b>477.58</b>	<b>1200.00</b>	
<b>7760 - Insurance</b>					
7770 - Umbrella Insurance	645.00	1083.38	-438.38	2600.00	
7780 - Windstorm Insurance	29670.00	30833.31	-1163.31	74000.00	
7790 - Bullding & Property Insuran	5820.00	5250.00	570.00	12600.00	
7800 - Fidelity Insurance	425.00	458.38	-33.38	1100.00	
7810 - Flood Insurance	5870.00	7766.69	-1896.69	18640.00	
7820 - General Liability Insurance	4415.00	4375.00	40.00	10500.00	
7850 - Directors & Officers Insuran	1030.00	1012.00	18.00	2500.00	
7880 - Health Insurance	7128.51	10000.00	-2871.49	24000.00	
7890 - Workers Comp Insurance	0.00	3125.00	-3125.00	7500.00	
<b>Total 7760 - Insurance</b>	<b>55003.51</b>	<b>63903.76</b>	<b>-8900.25</b>	<b>153440.00</b>	
<b>Total Expenses</b>	<b>446375.47</b>	<b>493820.36</b>	<b>-47444.89</b>		
<b>Net Income</b>	<b>128931.75</b>	<b>65246.42</b>	<b>63685.33</b>		