



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 JUNE 2023

**Board:**

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

**Manager: Gene Kronick, LCAM**

JULY 26, 2023

Prepared by:

Maria Del Pino

Accounting Manager



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## PALM CLUB VILLAGE II

### Management Summary

For the Month Ended JUNE 2023

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	\$264,925
RESERVE FUNDS, BANK BALANCE	\$71,852
SEC DEPOSITS, BANK BALANCE	\$164,472
ACCOUNTS RECEIVABLE	\$75,977
ACCOUNTS PAYABLE	\$0

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$293,831	\$1,109,011
MONTH END EXPENSE	\$154,908	\$926,486
MONTH END INCOME/(LOSS)	\$138,922	\$182,525

COMMENTS:

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# The Palm Club Village 2 Condo

Balance Sheet  
As of 06/30/23

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$	264,925.51
	Subtotal Current Assets	\$	264,925.51
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$	164,472.23
	Subtotal Security Deposit	\$	164,472.23
RESERVES			
1020	TRUIST RESERVES 8940	\$	67,714.80
1021	WELLS FARGO RESERV 7149		4,137.57
	Subtotal Reserves	\$	71,852.37
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	23,832.67
1200	A/R SPECIAL ASSESSMENT		46,519.70
1300	A/R LATE FEES		4,075.00
1350	A/R OWNER MISC. FEES		1,550.00
1500	PREPAID INSURANCE		3,975.19
1510	PREPAID EXPENSES		4,808.61
1550	UTILITY DEPOSITS		12,674.29
	Subtotal Other Assets	\$	97,435.46
	TOTAL ASSETS	\$	598,685.57

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# The Palm Club Village 2 Condo

Balance Sheet  
As of 06/30/23

## LIABILITIES & EQUITY

### CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 135,553.65
2110	DEFERRED CABLE	21,253.33
2150	SECURITY DEPOSIT	164,472.23

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Subtotal Current Liab. \$ 321,279.21

### RESERVES:

3110	RESERVES -ROOF & BK LN INT	\$ 59,471.70
3120	RESERVES - PAINTING	(36,446.89)
3130	RESERVES -PAVING & SEALING	24,879.88
3140	RESERVES -PUMPS	4,395.49
3150	RESERVES -POOL	(423.90)
3160	RESERVES -ENGINEER	19,274.27
3180	RESERVE -INTEREST	701.82

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Subtotal Reserves \$ 71,852.37

### EQUITY:

3999	RETAINED EARNINGS	\$ 23,028.65
	Current Year Net Income/(Loss)	182,525.34

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Subtotal Equity \$ 205,553.99

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TOTAL LIABILITIES & EQUITY \$ 598,685.57

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# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 06/01/23 to 06/30/23

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME:</b>								
04100	MAINTENANCE FEE	157,841.68	157,833.66	8.02	947,175.00	947,001.96	173.04	1,894,004.00
04200	SPECIAL ASSESSMENTS	130,396.00	.00	130,396.00	130,396.00	.00	130,396.00	.00
04300	LATE FEES	2,625.00	333.33	2,291.67	5,265.70	1,999.98	3,265.72	4,000.00
04350	OWNER MISC. FEES	(394.00)	.00	(394.00)	1,556.00	.00	1,556.00	.00
04400	APPLICATION FEES	1,550.00	500.00	1,050.00	5,500.00	3,000.00	2,500.00	6,000.00
04410	CLUBHOUSE RENTAL	376.00	.00	376.00	976.00	.00	976.00	.00
04415	GATE REMOTE	775.00	2,916.66	(2,141.66)	5,178.00	17,499.96	(12,321.96)	35,000.00
04420	POOL KEY	100.00	.00	100.00	300.00	.00	300.00	.00
04425	RENTAL INCOME	.00	1,666.66	(1,666.66)	6,500.00	9,999.96	(3,499.96)	20,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	3,360.00	3,360.00	.00	6,720.00
04900	OTHER INCOME	.00	375.00	(375.00)	2,792.40	2,250.00	542.40	4,500.00
04910	INTEREST INCOME	1.77	.00	1.77	12.74	.00	12.74	.00
	<b>Subtotal Income</b>	<b>293,831.45</b>	<b>164,185.31</b>	<b>129,646.14</b>	<b>1,109,011.84</b>	<b>985,111.86</b>	<b>123,899.98</b>	<b>1,970,224.00</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSE</b>								
05025	PERMITS / LICENSES	.00	83.33	83.33	100.00	499.98	399.98	1,000.00
05050	LEGAL FEES	.00	500.00	500.00	4,502.07	3,000.00	(1,502.07)	6,000.00
05075	INSURANCE	38,566.22	39,583.33	1,017.11	207,179.55	237,499.98	30,320.43	475,000.00
05100	MANAGEMENT	16,250.00	16,250.00	.00	97,500.00	97,500.00	.00	195,000.00
05125	EMERGENCY CELL PHONE	44.90	50.00	5.10	269.56	300.00	30.44	600.00
05150	ACCOUNTING FEES	.00	500.00	500.00	.00	3,000.00	3,000.00	6,000.00
05175	CONDO FEE	125.33	125.00	(.33)	751.98	750.00	(1.98)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	1,163.36	416.66	(746.70)	12,012.61	2,499.96	(9,512.65)	5,000.00
05225	DPR FINE-LEGAL & EXP	.00	1,250.00	1,250.00	.00	7,500.00	7,500.00	15,000.00
05250	SCREENING FEE	407.92	191.66	(216.26)	2,877.50	1,149.96	(1,727.54)	2,300.00
05400	TRI-PALM MAINTANCE	11,311.55	11,297.83	(13.72)	67,841.86	67,786.98	(54.88)	135,574.00
	<b>ADMINISTRATIVE EXPENSE</b>	<b>67,869.28</b>	<b>70,247.81</b>	<b>2,378.53</b>	<b>393,035.13</b>	<b>421,486.86</b>	<b>28,451.73</b>	<b>842,974.00</b>
<b>REPAIRS &amp; MAINTENANCE</b>								
06025	IRRIGATION REPAIR / MAINT.	.00	833.33	833.33	.00	4,999.98	4,999.98	10,000.00
06075	TERMITE CONTRACT	222.00	254.16	32.16	5,400.00	1,524.96	(3,875.04)	3,050.00
06125	GENERAL REPAIRS / MAINT.	7,346.82	2,500.00	(4,846.82)	25,712.99	15,000.00	(10,712.99)	30,000.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
06150	PLUMBING / SUPPLIES	789.00	1,250.00	461.00	12,668.00	7,500.00	(5,168.00)	15,000.00
06160	ELECTRICAL SUPPLIES	.00	.00	.00	861.89	.00	(861.89)	.00
06165	FIRE ALARM CONT. / REPAIR	283.55	816.66	533.11	3,524.84	4,899.96	1,375.12	9,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
06200	LAKE MAINTENANCE	.00	250.00	250.00	1,379.70	1,500.00	120.30	3,000.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.33	108.33	847.71	649.98	(197.73)	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	.00	4,999.98	4,999.98	10,000.00
06225	GOLF CART	.00	125.00	125.00	.00	750.00	750.00	1,500.00

# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 06/01/23 to 06/30/23

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
	REPAIRS & MAINTENANCE	8,641.37	7,429.14	(1,212.23)	50,395.13	44,574.84	(5,820.29)	89,150.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,337.15	5,350.00	12.85	26,939.90	32,100.00	5,160.10	64,200.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	1,749.96	1,749.96	3,500.00
07150	TREE TRIMMING	.00	1,666.66	1,666.66	.00	9,999.96	9,999.96	20,000.00
07175	FERTILIZER / PEST CONTROL	.00	1,379.16	1,379.16	8,007.00	8,274.96	267.96	16,550.00
	LANDSCAPE EXPENSE	5,337.15	8,687.48	3,350.33	34,946.90	52,124.88	17,177.98	104,250.00
	POOL EXPENSE							
08100	POOL SERVICE	485.00	604.16	119.16	2,910.00	3,624.96	714.96	7,250.00
08110	POOL REPAIRS	75.00	166.66	91.66	1,604.50	999.96	(604.54)	2,000.00
	POOL EXPENSE	560.00	770.82	210.82	4,514.50	4,624.92	110.42	9,250.00
	UTILITIES							
08520	TELEPHONE	195.47	233.33	37.86	1,184.40	1,399.98	215.58	2,800.00
08528	ELECTRIC	3,111.12	3,183.33	72.21	21,814.85	19,099.98	(2,714.87)	38,200.00
08550	WATER / SEWER	32,842.66	37,083.33	4,240.67	202,480.06	222,499.98	20,019.92	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,766.66	68.66	16,188.00	16,599.96	411.96	33,200.00
08625	CABLE EXPENSE	17,537.25	17,666.66	129.41	105,227.63	105,999.96	772.33	212,000.00
	UTILITIES	56,384.50	60,933.31	4,548.81	346,894.94	365,599.86	18,704.92	731,200.00
	RESERVES							
09500	RESERVES-ROOF	4,741.66	4,741.66	.00	28,449.96	28,449.96	.00	56,900.00
09510	RESERVES-PAINTING	8,333.33	8,333.33	.00	49,999.98	49,999.98	.00	100,000.00
09520	RESERVES-POOL	250.00	250.00	.00	1,500.00	1,500.00	.00	3,000.00
09530	RESERVES-PAVING / SEAL COAT	375.00	375.00	.00	2,250.00	2,250.00	.00	4,500.00
09540	RESERVES-ENGINEER	2,000.00	2,000.00	.00	12,000.00	12,000.00	.00	24,000.00
09550	RESERVES-PUMPS	416.66	416.66	.00	2,499.96	2,499.96	.00	5,000.00
	RESERVES	16,116.65	16,116.65	.00	96,699.90	96,699.90	.00	193,400.00
	TOTAL EXPENSES	154,908.95	164,185.21	9,276.26	926,486.50	985,111.26	58,624.76	1,970,224.00
	Current Year Net Income/(loss)	138,922.50	.10	138,922.40	182,525.34	.60	182,524.74	.00