



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 JANUARY 2023

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

Manager: Gene Kronick, LCAM

MARCH 7, 2023

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended JANUARY 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	\$319,758
RESERVE FUNDS, BANK BALANCE	\$148,441
SEC DEPOSITS, BANK BALANCE	\$156,538
ACCOUNTS RECEIVABLE	\$53,431
ACCOUNTS PAYABLE	\$974

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$160,289	\$160,289
MONTH END EXPENSE	\$150,117	\$150,117
MONTH END INCOME/(LOSS)	\$10,171	\$10,171

COMMENTS:

Sign_____

The Palm Club Village 2 Condo

Balance Sheet
As of 01/31/23

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$ 319,758.74	
	Subtotal Current Assets		\$ 319,758.74
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$ 156,538.73	
	Subtotal Security Deposit		\$ 156,538.73
RESERVES			
1020	TRUIST RESERVES 8940	\$ 24,249.61	
1021	WELLS FARGO RESERV 7149	124,191.41	
	Subtotal Reserves		\$ 148,441.02
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 45,571.04	
1200	A/R SPECIAL ASSESSMENT	5,435.80	
1300	A/R LATE FEES	131.15	
1350	A/R OWNER MISC. FEES	2,294.00	
1500	PREPAID INSURANCE	1,888.25	
1510	PREPAID EXPENSES	24,060.99	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 92,055.52
	TOTAL ASSETS		\$ 716,794.01

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The Palm Club Village 2 Condo

Balance Sheet
As of 01/31/23

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 54,194.97	
2100	DEFERRED ASSESSMENT	316,651.34	
2110	DEFERRED CABLE	24,053.33	
2150	SECURITY DEPOSIT	156,538.73	
2900	ACCOUNTS PAYABLE	6,274.94	
	Subtotal Current Liab.		\$ 557,713.31

RESERVES:

3100	RESERVES -CAPITAL IMPROV	\$ 110,452.61	
3110	RESERVES -ROOF & BK LN INT	35,763.40	
3120	RESERVES - PAINTING	(33,983.15)	
3130	RESERVES -PAVING & SEALING	23,004.88	
3140	RESERVES -PUMPS	2,312.19	
3150	RESERVES -POOL	1,256.10	
3160	RESERVES -ENGINEER	9,274.27	
3180	RESERVE -INTEREST	360.72	
	Subtotal Reserves		\$ 148,441.02

EQUITY:

3999	RETAINED EARNINGS	\$ 468.65	
	Current Year Net Income/(Loss)	10,171.03	
	Subtotal Equity		\$ 10,639.68

	\$ 716,794.01	
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TOTAL LIABILITIES & EQUITY

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 01/01/23 to 01/31/23

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	157,866.66	157,833.66	33.00	157,866.66	157,833.66	33.00	1,894,004.00
04300	LATE FEES	25.00	333.33	(308.33)	25.00	333.33	(308.33)	4,000.00
04350	OWNER MISC. FEES	1,000.00	.00	1,000.00	1,000.00	.00	1,000.00	.00
04400	APPLICATION FEES	700.00	500.00	200.00	700.00	500.00	200.00	6,000.00
04415	GATE REMOTE	1,056.00	2,916.66	(1,860.66)	1,056.00	2,916.66	(1,860.66)	35,000.00
04425	RENTAL INCOME	.00	1,666.66	(1,666.66)	.00	1,666.66	(1,666.66)	20,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	560.00	560.00	.00	6,720.00
04900	OTHER INCOME	(921.00)	375.00	(1,296.00)	(921.00)	375.00	(1,296.00)	4,500.00
04910	INTEREST INCOME	2.35	.00	2.35	2.35	.00	2.35	.00
	Subtotal Income	160,289.01	164,185.31	(3,896.30)	160,289.01	164,185.31	(3,896.30)	1,970,224.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	.00	83.33	83.33	1,000.00
05050	LEGAL FEES	.00	500.00	500.00	.00	500.00	500.00	6,000.00
05075	INSURANCE	30,493.63	39,583.33	9,089.70	30,493.63	39,583.33	9,089.70	475,000.00
05100	MANAGEMENT	16,250.00	16,250.00	.00	16,250.00	16,250.00	.00	195,000.00
05125	EMERGENCY CELL PHONE	44.91	50.00	5.09	44.91	50.00	5.09	600.00
05150	ACCOUNTING FEES	.00	500.00	500.00	.00	500.00	500.00	6,000.00
05175	CONDO FEE	125.33	125.00	(.33)	125.33	125.00	(.33)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	3,873.75	416.66	(3,457.09)	3,873.75	416.66	(3,457.09)	5,000.00
05225	DPR FINE-LEGAL & EXP	.00	1,250.00	1,250.00	.00	1,250.00	1,250.00	15,000.00
05250	SCREENING FEE	219.96	191.66	(28.30)	219.96	191.66	(28.30)	2,300.00
05400	TRI-PALM MAINTANCE	11,297.83	11,297.83	.00	11,297.83	11,297.83	.00	135,574.00
	ADMINISTRATIVE EXPENSE	62,305.41	70,247.81	7,942.40	62,305.41	70,247.81	7,942.40	842,974.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	833.33	833.33	.00	833.33	833.33	10,000.00
06075	TERMITE CONTRACT	186.00	254.16	68.16	186.00	254.16	68.16	3,050.00
06125	GENERAL REPAIRS / MAINT.	1,349.31	2,500.00	1,150.69	1,349.31	2,500.00	1,150.69	30,000.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	208.33	208.33	2,500.00
06150	PLUMBING / SUPPLIES	1,245.00	1,250.00	5.00	1,245.00	1,250.00	5.00	15,000.00
06160	ELECTRICAL SUPPLIES	861.89	.00	(861.89)	861.89	.00	(861.89)	.00
06165	FIRE ALARM CONT. / REPAIR	531.68	816.66	284.98	531.68	816.66	284.98	9,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	250.00	250.00	3,000.00
06200	LAKE MAINTENANCE	275.94	250.00	(25.94)	275.94	250.00	(25.94)	3,000.00
06215	LAKE FOUNTAIN REPAIRS	214.00	108.33	(105.67)	214.00	108.33	(105.67)	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	.00	833.33	833.33	10,000.00
06225	GOLF CART	.00	125.00	125.00	.00	125.00	125.00	1,500.00
	REPAIRS & MAINTENANCE	4,663.82	7,429.14	2,765.32	4,663.82	7,429.14	2,765.32	89,150.00

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 01/01/23 to 01/31/23

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
LANDSCAPE EXPENSE								
07100	LAWN MAINTENANCE	5,554.15	5,350.00	(204.15)	5,554.15	5,350.00	(204.15)	64,200.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	291.66	291.66	3,500.00
07150	TREE TRIMMING	.00	1,666.66	1,666.66	.00	1,666.66	1,666.66	20,000.00
07175	FERTILIZER / PEST CONTROL	1,737.00	1,379.16	(357.84)	1,737.00	1,379.16	(357.84)	16,550.00
	LANDSCAPE EXPENSE	7,291.15	8,687.48	1,396.33	7,291.15	8,687.48	1,396.33	104,250.00
POOL EXPENSE								
08100	POOL SERVICE	485.00	604.16	119.16	485.00	604.16	119.16	7,250.00
08110	POOL REPAIRS	.00	166.66	166.66	.00	166.66	166.66	2,000.00
	POOL EXPENSE	485.00	770.82	285.82	485.00	770.82	285.82	9,250.00
UTILITIES								
08520	TELEPHONE	198.86	233.33	34.47	198.86	233.33	34.47	2,800.00
08528	ELECTRIC	3,539.18	3,183.33	(355.85)	3,539.18	3,183.33	(355.85)	38,200.00
08550	WATER / SEWER	35,286.79	37,083.33	1,796.54	35,286.79	37,083.33	1,796.54	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,766.66	68.66	2,698.00	2,766.66	68.66	33,200.00
08625	CABLE EXPENSE	17,533.12	17,666.66	133.54	17,533.12	17,666.66	133.54	212,000.00
	UTILITIES	59,255.95	60,933.31	1,677.36	59,255.95	60,933.31	1,677.36	731,200.00
RESERVES								
09500	RESERVES-ROOF	4,741.66	4,741.66	.00	4,741.66	4,741.66	.00	56,900.00
09510	RESERVES-PAINTING	8,333.33	8,333.33	.00	8,333.33	8,333.33	.00	100,000.00
09520	RESERVES-POOL	250.00	250.00	.00	250.00	250.00	.00	3,000.00
09530	RESERVES-PAVING / SEAL COAT	375.00	375.00	.00	375.00	375.00	.00	4,500.00
09540	RESERVES-ENGINEER	2,000.00	2,000.00	.00	2,000.00	2,000.00	.00	24,000.00
09550	RESERVES-PUMPS	416.66	416.66	.00	416.66	416.66	.00	5,000.00
	RESERVES	16,116.65	16,116.65	.00	16,116.65	16,116.65	.00	193,400.00
	TOTAL EXPENSES	150,117.98	164,185.21	14,067.23	150,117.98	164,185.21	14,067.23	1,970,224.00
	Current Year Net Income/(loss)	10,171.03	.10	10,170.93	10,171.03	.10	10,170.93	.00
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