



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 SEPTEMBER 2022

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

Manager: Gene Kronick, LCAM

OCTOBER 18, 2022

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended SEPTEMBER 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	\$144,335
RESERVE FUNDS, BANK BALANCE	\$471,795
SEC DEPOSITS, BANK BALANCE	\$152,588
ACCOUNTS RECEIVABLE	\$49,106
ACCOUNTS PAYABLE	\$16,838

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$245,386	\$1,503,757
MONTH END EXPENSE	\$154,820	\$1,335,554
MONTH END INCOME/(LOSS)	\$90,565	\$168,203

COMMENTS:

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The Palm Club Village 2 Condo

Balance Sheet
As of 09/30/22

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$ 144,335.81	
	Subtotal Current Assets		\$ 144,335.81
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$ 152,588.73	
	Subtotal Security Deposit		\$ 152,588.73
RESERVES			
1020	TRUIST RESERVES 8940	\$ 248,081.50	
1021	WELLS FARGO RESERV 7149	223,713.75	
	Subtotal Reserves		\$ 471,795.25
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 16,245.06	
1200	A/R SPECIAL ASSESSMENT	30,036.26	
1300	A/R LATE FEES	2,125.00	
1350	A/R OWNER MISC. FEES	700.00	
1500	PREPAID INSURANCE	2,354.57	
1510	PREPAID EXPENSES	378.17	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 64,513.35
	TOTAL ASSETS		\$ 833,233.14
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The Palm Club Village 2 Condo

Balance Sheet
As of 09/30/22

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 110,202.84	
2110	DEFERRED CABLE	26,293.33	
2150	SECURITY DEPOSIT	152,588.73	
2900	ACCOUNTS PAYABLE	16,838.82	
2990	BB&T BK LOAN ROOF RESERV	137,170.16	
		<hr/>	
	Subtotal Current Liab.		\$ 443,093.88

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 110,452.61	
3110	RESERVES -ROOF & BK LN INT	136,401.30	
3120	RESERVES - PAINTING	176,570.99	
3130	RESERVES -PAVING & SEALING	22,004.89	
3140	RESERVES -PUMPS	1,520.53	
3150	RESERVES -POOL	3,231.10	
3160	RESERVES -STAIRS.WALKWAY	7,024.28	
3180	RESERVE -INTEREST	14,589.55	
		<hr/>	
	Subtotal Reserves		\$ 471,795.25

EQUITY:

3999	RETAINED EARNINGS	\$ (249,859.62)	
	Current Year Net Income/(Loss)	168,203.63	
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	Subtotal Equity		\$ (81,655.99)

TOTAL LIABILITIES & EQUITY

\$ 833,233.14
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The Palm Club Village 2 Condo

Income/Expense Statement

Period: 09/01/22 to 09/30/22

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	139,528.00	138,382.16	1,145.84	1,246,791.00	1,245,439.44	1,351.56	1,660,586.00
04200	SPECIAL ASSESSMENTS	103,828.00	.00	103,828.00	207,454.00	.00	207,454.00	.00
04300	LATE FEES	1,287.34	250.00	1,017.34	6,189.97	2,250.00	3,939.97	3,000.00
04350	OWNER MISC. FEES	375.00	.00	375.00	1,100.00	.00	1,100.00	.00
04360	OWNER LEGAL	.00	.00	.00	600.00	.00	600.00	.00
04400	APPLICATION FEES	600.00	416.66	183.34	7,725.00	3,749.94	3,975.06	5,000.00
04410	CLUBHOUSE RENTAL	.00	.00	.00	1,200.00	.00	1,200.00	.00
04415	GATE REMOTE	611.00	166.66	444.34	6,500.00	1,499.94	5,000.06	2,000.00
04420	POOL KEY	100.00	.00	100.00	550.00	.00	550.00	.00
04425	RENTAL INCOME	.00	2,083.33	(2,083.33)	8,740.00	18,749.97	(10,009.97)	25,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	5,040.00	5,040.00	.00	6,720.00
04900	OTHER INCOME	(1,484.00)	291.66	(1,775.66)	11,854.10	2,624.94	9,229.16	3,500.00
04910	INTEREST INCOME	.84	.00	.84	13.84	.00	13.84	.00
	Subtotal Income	245,386.18	142,150.47	103,235.71	1,503,757.91	1,279,354.23	224,403.68	1,705,806.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	217.18	749.97	532.79	1,000.00
05050	LEGAL FEES	1,638.00	458.33	(1,179.67)	7,285.50	4,124.97	(3,160.53)	5,500.00
05075	INSURANCE	30,493.63	26,708.33	(3,785.30)	263,044.80	240,374.97	(22,669.83)	320,500.00
05100	MANAGEMENT	16,172.00	15,133.33	(1,038.67)	136,699.34	136,199.97	(499.37)	181,600.00
05125	EMERGENCY CELL PHONE	44.94	50.00	5.06	360.50	450.00	89.50	600.00
05150	ACCOUNTING FEES	.00	416.66	416.66	(433.06)	3,749.94	4,183.00	5,000.00
05175	CONDO FEE	125.25	125.00	(.25)	1,127.25	1,125.00	(2.25)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	617.92	375.00	(242.92)	6,244.52	3,375.00	(2,869.52)	4,500.00
05225	DPR FINE-LEGAL & EXP	.00	833.33	833.33	14,330.50	7,499.97	(6,830.53)	10,000.00
05250	SCREENING FEE	.00	191.66	191.66	2,667.49	1,724.94	(942.55)	2,300.00
05400	TRI-PALM MAINTANCE	9,690.83	9,690.83	.00	112,058.48	87,217.47	(24,841.01)	116,290.00
	ADMINISTRATIVE EXPENSE	58,782.57	54,065.80	(4,716.77)	543,602.50	486,592.20	(57,010.30)	648,790.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	416.66	416.66	1,411.85	3,749.94	2,338.09	5,000.00
06075	TERMITE CONTRACT	96.00	150.00	54.00	3,286.00	1,350.00	(1,936.00)	1,800.00
06125	GENERAL REPAIRS / MAINT.	194.87	2,708.33	2,513.46	24,754.48	24,374.97	(379.51)	32,500.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	1,874.97	1,874.97	2,500.00
06150	PLUMBING / SUPPLIES	650.00	708.33	58.33	21,315.35	6,374.97	(14,940.38)	8,500.00
06160	ELECTRICAL SUPPLIES	.00	83.33	83.33	1,015.66	749.97	(265.69)	1,000.00
06165	FIRE ALARM CONT. / REPAIR	739.00	650.00	(89.00)	10,313.92	5,850.00	(4,463.92)	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,250.00	2,250.00	3,000.00
06200	LAKE MAINTENANCE	267.90	250.00	(17.90)	2,108.17	2,250.00	141.83	3,000.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	963.00	974.97	11.97	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	8,390.39	7,499.97	(890.42)	10,000.00

The Palm Club Village 2 Condo

Income/Expense Statement

Period: 09/01/22 to 09/30/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06225	GOLF CART	.00	62.50	62.50	5,250.47	562.50	(4,687.97)	750.00
	REPAIRS & MAINTENANCE	2,054.77	6,429.14	4,374.37	78,809.29	57,862.26	(20,947.03)	77,150.00
LANDSCAPE EXPENSE								
07100	LAWN MAINTENANCE	5,083.00	5,085.00	2.00	45,747.00	45,765.00	18.00	61,020.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	2,017.00	2,624.94	607.94	3,500.00
07150	TREE TRIMMING	17,058.00	1,416.66	(15,641.34)	17,058.00	12,749.94	(4,308.06)	17,000.00
07175	FERTILIZER / PEST CONTROL	1,646.00	1,250.00	(396.00)	14,111.00	11,250.00	(2,861.00)	15,000.00
	LANDSCAPE EXPENSE	23,787.00	8,043.32	(15,743.68)	78,933.00	72,389.88	(6,543.12)	96,520.00
POOL EXPENSE								
08100	POOL SERVICE	.00	604.16	604.16	3,696.00	5,437.44	1,741.44	7,250.00
08110	POOL REPAIRS	.00	166.66	166.66	1,346.50	1,499.94	153.44	2,000.00
	POOL EXPENSE	.00	770.82	770.82	5,042.50	6,937.38	1,894.88	9,250.00
UTILITIES								
08520	TELEPHONE	193.77	233.33	39.56	1,703.65	2,099.97	396.32	2,800.00
08528	ELECTRIC	2,859.52	3,050.00	190.48	26,302.67	27,450.00	1,147.33	36,600.00
08550	WATER / SEWER	34,861.39	37,083.33	2,221.94	310,215.75	333,749.97	23,534.22	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,700.00	2.00	24,691.53	24,300.00	(391.53)	32,400.00
08625	CABLE EXPENSE	16,859.05	17,050.00	190.95	151,731.45	153,450.00	1,718.55	204,600.00
	UTILITIES	57,471.73	60,116.66	2,644.93	514,645.05	541,049.94	26,404.89	721,400.00
RESERVES								
09500	RESERVES-ROOF	10,933.00	10,933.00	.00	98,397.00	98,397.00	.00	131,196.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	11,250.00	11,250.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	1,125.00	1,125.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	1,874.97	1,874.97	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	749.97	749.97	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	1,125.00	1,125.00	.00	1,500.00
	RESERVES	12,724.66	12,724.66	.00	114,521.94	114,521.94	.00	152,696.00
	TOTAL EXPENSES	154,820.73	142,150.40	(12,670.33)	1,335,554.28	1,279,353.60	(56,200.68)	1,705,806.00
	Current Year Net Income/(loss)	90,565.45	.07	90,565.38	168,203.63	.63	168,203.00	.00