



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 JULY 2023

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

Manager: Gene Kronick, LCAM

August 31st, 2023

Prepared by:

Ryan Schmitt

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended JULY 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	\$388,206
RESERVE FUNDS, BANK BALANCE	\$128,735
SEC DEPOSITS, BANK BALANCE	\$164,472
ACCOUNTS RECEIVABLE	\$105,488
ACCOUNTS PAYABLE	\$17,451

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$162,106	\$1,271,418
MONTH END EXPENSE	\$235,269	\$1,161,755
MONTH END INCOME/(LOSS)	(\$72,862)	\$109,663

COMMENTS:

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The Palm Club Village 2 Condo

Balance Sheet
As of 07/31/23

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$ 388,206.22	
	Subtotal Current Assets		\$ 388,206.22
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$ 164,472.23	
	Subtotal Security Deposit		\$ 164,472.23
RESERVES			
1020	TRUIST RESERVES 8940	\$ 124,612.27	
1021	WELLS FARGO RESERV 7149	4,123.45	
	Subtotal Reserves		\$ 128,735.72
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 71,046.11	
1200	A/R SPECIAL ASSESSMENT	29,111.70	
1300	A/R LATE FEES	3,650.00	
1350	A/R OWNER MISC. FEES	1,681.00	
1500	PREPAID INSURANCE	3,928.11	
1510	PREPAID EXPENSES	4,808.61	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 126,899.82
	TOTAL ASSETS		\$ 808,313.99

The Palm Club Village 2 Condo

Balance Sheet
As of 07/31/23

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 28,560.88	
2100	DEFERRED ASSESSMENT	315,708.34	
2110	DEFERRED CABLE	20,693.33	
2150	SECURITY DEPOSIT	164,472.23	
2900	ACCOUNTS PAYABLE	17,451.75	
	Subtotal Current Liab.		\$ 546,886.53

RESERVES:

3110	RESERVES -ROOF & BK LN INT	\$ 64,213.36	
3120	RESERVES - PAINTING	12,507.44	
3130	RESERVES -PAVING & SEALING	25,254.88	
3140	RESERVES -PUMPS	4,812.15	
3150	RESERVES -POOL	(173.90)	
3160	RESERRVES -ENGINEER	21,274.27	
3180	RESERVE -INTEREST	847.52	
	Subtotal Reserves		\$ 128,735.72

EQUITY:

3999	RETAINED EARNINGS	\$ 23,028.65	
	Current Year Net Income/(Loss)	109,663.09	
	Subtotal Equity		\$ 132,691.74

TOTAL LIABILITIES & EQUITY

\$ 808,313.99
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The Palm Club Village 2 Condo

Income/Expense Statement
Period: 07/01/23 to 07/31/23

Account	Description	Actual	Current Period		Year-To-Date			Yearly Budget
			Budget	Variance	Actual	Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	157,841.66	157,833.66	8.00	1,105,016.66	1,104,835.62	181.04	1,894,004.00
04200	SPECIAL ASSESSMENTS	.00	.00	.00	130,396.00	.00	130,396.00	.00
04300	LATE FEES	1,471.87	333.33	1,138.54	6,737.57	2,333.31	4,404.26	4,000.00
04350	OWNER MISC. FEES	400.00	.00	400.00	1,956.00	.00	1,956.00	.00
04400	APPLICATION FEES	1,050.00	500.00	550.00	6,550.00	3,500.00	3,050.00	6,000.00
04410	CLUBHOUSE RENTAL	.00	.00	.00	976.00	.00	976.00	.00
04415	GATE REMOTE	930.00	2,916.66	(1,986.66)	6,108.00	20,416.62	(14,308.62)	35,000.00
04420	POOL KEY	150.00	.00	150.00	450.00	.00	450.00	.00
04425	RENTAL INCOME	.00	1,666.66	(1,666.66)	6,500.00	11,666.62	(5,166.62)	20,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	3,920.00	3,920.00	.00	6,720.00
04900	OTHER INCOME	.00	375.00	(375.00)	2,792.40	2,625.00	167.40	4,500.00
04910	INTEREST INCOME	3.46	.00	3.46	16.20	.00	16.20	.00
	Subtotal Income	162,406.99	164,185.31	(1,778.32)	1,271,418.83	1,149,297.17	122,121.66	1,970,224.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	100.00	583.31	483.31	1,000.00
05050	LEGAL FEES	(4,035.50)	500.00	4,535.50	466.57	3,500.00	3,033.43	6,000.00
05075	INSURANCE	38,566.22	39,583.33	1,017.11	245,745.77	277,083.31	31,337.54	475,000.00
05100	MANAGEMENT	16,250.00	16,250.00	.00	113,750.00	113,750.00	.00	195,000.00
05125	EMERGENCY CELL PHONE	44.90	50.00	5.10	314.46	350.00	35.54	600.00
05150	ACCOUNTING FEES	.00	500.00	500.00	.00	3,500.00	3,500.00	6,000.00
05175	CONDO FEE	125.33	125.00	(.33)	877.31	875.00	(2.31)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	316.77	416.66	99.89	12,329.38	2,916.62	(9,412.76)	5,000.00
05225	DPR FINE-LEGAL & EXP	3,445.50	1,250.00	(2,195.50)	3,445.50	8,750.00	5,304.50	15,000.00
05250	SCREENING FEE	.00	191.66	191.66	2,877.50	1,341.62	(1,535.88)	2,300.00
05400	TRI-PALM MAINTANCE	11,311.55	11,297.83	(13.72)	79,153.41	79,084.81	(68.60)	135,574.00
	ADMINISTRATIVE EXPENSE	66,024.77	70,247.81	4,223.04	459,059.90	491,734.67	32,674.77	842,974.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	833.33	833.33	.00	5,833.31	5,833.31	10,000.00
06075	TERMITE CONTRACT	1,172.00	254.16	(917.84)	6,572.00	1,779.12	(4,792.88)	3,050.00
06125	GENERAL REPAIRS / MAINT.	5,069.16	2,500.00	(2,569.16)	30,782.15	17,500.00	(13,282.15)	30,000.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	1,458.31	1,458.31	2,500.00
06150	PLUMBING / SUPPLIES	3,267.00	1,250.00	(2,017.00)	15,935.00	8,750.00	(7,185.00)	15,000.00
06160	ELECTRICAL SUPPLIES	.00	.00	.00	861.89	.00	(861.89)	.00
06165	FIRE ALARM CONT. / REPAIR	4,805.87	816.66	(3,989.21)	8,330.71	5,716.62	(2,614.09)	9,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	1,750.00	1,750.00	3,000.00
06200	LAKE MAINTENANCE	275.94	250.00	(25.94)	1,655.64	1,750.00	94.36	3,000.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.33	108.33	847.71	758.31	(89.40)	1,300.00
06230	RENTAL PROPERTY EXP	2,280.00	833.33	(1,446.67)	2,280.00	5,833.31	3,553.31	10,000.00
06225	GOLF CART	629.88	125.00	(504.88)	629.88	875.00	245.12	1,500.00

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 07/01/23 to 07/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	REPAIRS & MAINTENANCE	17,499.85	7,429.14	(10,070.71)	67,894.98	52,003.98	(15,891.00)	89,150.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,337.15	5,350.00	12.85	32,277.05	37,450.00	5,172.95	64,200.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	2,041.62	2,041.62	3,500.00
07150	TREE TRIMMING	16,980.00	1,666.66	(15,313.34)	16,980.00	11,666.62	(5,313.38)	20,000.00
07175	FERTILIZER / PEST CONTROL	3,624.00	1,379.16	(2,244.84)	11,631.00	9,654.12	(1,976.88)	16,550.00
	LANDSCAPE EXPENSE	25,941.15	8,687.48	(17,253.67)	60,888.05	60,812.36	(75.69)	104,250.00
	POOL EXPENSE							
08100	POOL SERVICE	485.00	604.16	119.16	3,395.00	4,229.12	834.12	7,250.00
08110	POOL REPAIRS	123.00	166.66	43.66	1,727.50	1,166.62	(560.88)	2,000.00
	POOL EXPENSE	608.00	770.82	162.82	5,122.50	5,395.74	273.24	9,250.00
	UTILITIES							
08520	TELEPHONE	195.47	233.33	37.86	1,379.87	1,633.31	253.44	2,800.00
08528	ELECTRIC	2,889.69	3,183.33	293.64	24,704.54	22,283.31	(2,421.23)	38,200.00
08550	WATER / SEWER	33,758.41	37,083.33	3,324.92	236,238.47	259,583.31	23,344.84	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,766.66	68.66	18,886.00	19,366.62	480.62	33,200.00
08625	CABLE EXPENSE	17,537.25	17,666.66	129.41	122,764.88	123,666.62	901.74	212,000.00
	UTILITIES	57,078.82	60,933.31	3,854.49	403,973.76	426,533.17	22,559.41	731,200.00
	RESERVES							
09500	RESERVES-ROOF	4,741.66	4,741.66	.00	33,191.62	33,191.62	.00	56,900.00
09510	RESERVES-PAINTING	60,333.33	8,333.33	(52,000.00)	110,333.31	58,333.31	(52,000.00)	100,000.00
09520	RESERVES-POOL	250.00	250.00	.00	1,750.00	1,750.00	.00	3,000.00
09530	RESERVES-PAVING / SEAL COAT	375.00	375.00	.00	2,625.00	2,625.00	.00	4,500.00
09540	RESERVES-ENGINEER	2,000.00	2,000.00	.00	14,000.00	14,000.00	.00	24,000.00
09550	RESERVES-PUMPS	416.66	416.66	.00	2,916.62	2,916.62	.00	5,000.00
	RESERVES	68,116.65	16,116.65	(52,000.00)	164,816.55	112,816.55	(52,000.00)	193,400.00
	TOTAL EXPENSES	235,269.24	164,185.21	(71,084.03)	1,161,755.74	1,149,296.47	(12,459.27)	1,970,224.00
	Current Year Net Income/(loss)	(72,862.25)	.10	(72,862.35)	109,663.09	.70	109,662.39	.00