



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 OCTOBER 2022

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

Manager: Gene Kronick, LCAM

NOVEMBER 11, 2022

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended OCTOBER 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	\$242,723
RESERVE FUNDS, BANK BALANCE	\$475,739
SEC DEPOSITS, BANK BALANCE	\$152,588
ACCOUNTS RECEIVABLE	\$77,763
ACCOUNTS PAYABLE	\$5,083

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$140,435	\$1,644,192
MONTH END EXPENSE	\$155,239	\$1,490,794
MONTH END INCOME/(LOSS)	(\$14,804)	\$153,398

COMMENTS:

Sign_____

The Palm Club Village 2 Condo

Balance Sheet
As of 10/31/22

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$	242,723.90
	Subtotal Current Assets	\$	242,723.90
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$	152,588.73
	Subtotal Security Deposit	\$	152,588.73
RESERVES			
1020	TRUIST RESERVES 8940	\$	252,023.97
1021	WELLS FARGO RESERV 7149		223,715.65
	Subtotal Reserves	\$	475,739.62
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	55,841.19
1200	A/R SPECIAL ASSESSMENT		20,571.32
1300	A/R LATE FEES		875.00
1350	A/R OWNER MISC. FEES		476.00
1500	PREPAID INSURANCE		2,237.99
1510	PREPAID EXPENSES		25,017.29
1550	UTILITY DEPOSITS		12,674.29
	Subtotal Other Assets	\$	117,693.08
	TOTAL ASSETS	\$	988,745.33

The Palm Club Village 2 Condo

Balance Sheet
As of 10/31/22

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 12,318.39
2100	DEFERRED ASSESSMENT	276,573.00
2110	DEFERRED CABLE	25,733.33
2150	SECURITY DEPOSIT	152,588.73
2900	ACCOUNTS PAYABLE	5,083.00
2990	BB&T BK LOAN ROOF RESERV	128,775.66

Subtotal Current Liab. \$ 601,072.11

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 110,452.61
3110	RESERVES -ROOF & BK LN INT	138,550.00
3120	RESERVES - PAINTING	177,820.99
3130	RESERVES -PAVING & SEALING	22,213.22
3140	RESERVES -PUMPS	1,645.53
3150	RESERVES -POOL	3,356.10
3160	RESERVES -STAIRS.WALKWAY	7,107.61
3180	RESERVE -INTEREST	14,593.56

Subtotal Reserves \$ 475,739.62

EQUITY:

3999	RETAINED EARNINGS	\$ (241,465.12)
	Current Year Net Income/(Loss)	153,398.72

Subtotal Equity \$ (88,066.40)

TOTAL LIABILITIES & EQUITY \$ 988,745.33

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The Palm Club Village 2 Condo

Income/Expense Statement Period: 10/01/22 to 10/31/22

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	138,531.00	138,382.16	148.84	1,385,322.00	1,383,821.60	1,500.40	1,660,586.00
04200	SPECIAL ASSESSMENTS	.00	.00	.00	207,454.00	.00	207,454.00	.00
04300	LATE FEES	(100.00)	250.00	(350.00)	6,089.97	2,500.00	3,589.97	3,000.00
04350	OWNER MISC. FEES	(12.00)	.00	(12.00)	1,088.00	.00	1,088.00	.00
04360	OWNER LEGAL	.00	.00	.00	600.00	.00	600.00	.00
04400	APPLICATION FEES	700.00	416.66	283.34	8,425.00	4,166.60	4,258.40	5,000.00
04410	CLUBHOUSE RENTAL	300.00	.00	300.00	1,500.00	.00	1,500.00	.00
04415	GATE REMOTE	404.00	166.66	237.34	6,904.00	1,666.60	5,237.40	2,000.00
04420	POOL KEY	50.00	.00	50.00	600.00	.00	600.00	.00
04425	RENTAL INCOME	.00	2,083.33	(2,083.33)	8,740.00	20,833.30	(12,093.30)	25,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	5,600.00	5,600.00	.00	6,720.00
04900	OTHER INCOME	.00	291.66	(291.66)	11,854.10	2,916.60	8,937.50	3,500.00
04910	INTEREST INCOME	2.07	.00	2.07	15.91	.00	15.91	.00
	Subtotal Income	140,435.07	142,150.47	(1,715.40)	1,644,192.98	1,421,504.70	222,688.28	1,705,806.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	217.18	833.30	616.12	1,000.00
05050	LEGAL FEES	1,804.00	458.33	(1,345.67)	9,089.50	4,583.30	(4,506.20)	5,500.00
05075	INSURANCE	30,493.63	26,708.33	(3,785.30)	293,538.43	267,083.30	(26,455.13)	320,500.00
05100	MANAGEMENT	16,172.00	15,133.33	(1,038.67)	152,871.34	151,333.30	(1,538.04)	181,600.00
05125	EMERGENCY CELL PHONE	44.94	50.00	5.06	405.44	500.00	94.56	600.00
05150	ACCOUNTING FEES	3,000.00	416.66	(2,583.34)	2,566.94	4,166.60	1,599.66	5,000.00
05175	CONDO FEE	125.30	125.00	(.30)	1,252.55	1,250.00	(2.55)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	1,568.26	375.00	(1,193.26)	7,812.78	3,750.00	(4,062.78)	4,500.00
05225	DPR FINE-LEGAL & EXP	.00	833.33	833.33	14,330.50	8,333.30	(5,997.20)	10,000.00
05250	SCREENING FEE	862.85	191.66	(671.19)	3,530.34	1,916.60	(1,613.74)	2,300.00
05400	TRI-PALM MAINTANCE	9,690.83	9,690.83	.00	121,749.31	96,908.30	(24,841.01)	116,290.00
	ADMINISTRATIVE EXPENSE	63,761.81	54,065.80	(9,696.01)	607,364.31	540,658.00	(66,706.31)	648,790.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	416.66	416.66	1,411.85	4,166.60	2,754.75	5,000.00
06075	TERMITE CONTRACT	2,032.00	150.00	(1,882.00)	5,318.00	1,500.00	(3,818.00)	1,800.00
06125	GENERAL REPAIRS / MAINT.	4,160.73	2,708.33	(1,452.40)	28,915.21	27,083.30	(1,831.91)	32,500.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	2,083.30	2,083.30	2,500.00
06150	PLUMBING / SUPPLIES	475.00	708.33	233.33	21,790.35	7,083.30	(14,707.05)	8,500.00
06160	ELECTRICAL SUPPLIES	773.51	83.33	(690.18)	1,789.17	833.30	(955.87)	1,000.00
06165	FIRE ALARM CONT. / REPAIR	123.05	650.00	526.95	10,436.97	6,500.00	(3,936.97)	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,500.00	2,500.00	3,000.00
06200	LAKE MAINTENANCE	.00	250.00	250.00	2,108.17	2,500.00	391.83	3,000.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.33	108.33	963.00	1,083.30	120.30	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	8,390.39	8,333.30	(57.09)	10,000.00

The Palm Club Village 2 Condo

Income/Expense Statement Period: 10/01/22 to 10/31/22

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	625.00	(4,625.47)	750.00
	REPAIRS & MAINTENANCE	7,564.29	6,429.14	(1,135.15)	86,373.58	64,291.40	(22,082.18)	77,150.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,083.00	5,085.00	2.00	50,830.00	50,850.00	20.00	61,020.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	2,017.00	2,916.60	899.60	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	17,058.00	14,166.60	(2,891.40)	17,000.00
07175	FERTILIZER / PEST CONTROL	1,646.00	1,250.00	(396.00)	15,757.00	12,500.00	(3,257.00)	15,000.00
	LANDSCAPE EXPENSE	6,729.00	8,043.32	1,314.32	85,662.00	80,433.20	(5,228.80)	96,520.00
	POOL EXPENSE							
08100	POOL SERVICE	.00	604.16	604.16	3,696.00	6,041.60	2,345.60	7,250.00
08110	POOL REPAIRS	3,460.00	166.66	(3,293.34)	4,806.50	1,666.60	(3,139.90)	2,000.00
	POOL EXPENSE	3,460.00	770.82	(2,689.18)	8,502.50	7,708.20	(794.30)	9,250.00
	UTILITIES							
08520	TELEPHONE	197.05	233.33	36.28	1,900.70	2,333.30	432.60	2,800.00
08528	ELECTRIC	2,818.86	3,050.00	231.14	29,121.53	30,500.00	1,378.47	36,600.00
08550	WATER / SEWER	37,753.19	37,083.33	(669.86)	347,968.94	370,833.30	22,864.36	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,700.00	2.00	27,389.53	27,000.00	(389.53)	32,400.00
08625	CABLE EXPENSE	17,533.12	17,050.00	(483.12)	169,264.57	170,500.00	1,235.43	204,600.00
	UTILITIES	61,000.22	60,116.66	(883.56)	575,645.27	601,166.60	25,521.33	721,400.00
	RESERVES							
09500	RESERVES-ROOF	10,933.00	10,933.00	.00	109,330.00	109,330.00	.00	131,196.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	12,500.00	12,500.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	1,250.00	1,250.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	2,083.30	2,083.30	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	833.30	833.30	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	1,250.00	1,250.00	.00	1,500.00
	RESERVES	12,724.66	12,724.66	.00	127,246.60	127,246.60	.00	152,696.00
	TOTAL EXPENSES	155,239.98	142,150.40	(13,089.58)	1,490,794.26	1,421,504.00	(69,290.26)	1,705,806.00
	Current Year Net Income/(loss)	(14,804.91)	.07	(14,804.98)	153,398.72	.70	153,398.02	.00