



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 APRIL 2023

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

Manager: Gene Kronick, LCAM

MAY 19, 2023

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended APRIL 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 | \$350,517 |
| RESERVE FUNDS, BANK BALANCE | \$62,112 |
| SEC DEPOSITS, BANK BALANCE | \$160,689 |
| ACCOUNTS RECEIVABLE | \$82,780 |
| ACCOUNTS PAYABLE | \$0 |

| <u>INCOME/EXPENSES SUMMARY</u> | <u>CURRENT</u> | <u>YEAR TO DATE</u> |
|--------------------------------|----------------|---------------------|
| MONTH END INCOME | \$163,958 | \$653,189 |
| MONTH END EXPENSE | \$155,856 | \$597,941 |
| MONTH END INCOME/(LOSS) | \$8,101 | \$55,248 |

COMMENTS:

Sign _____

The Palm Club Village 2 Condo

Balance Sheet
As of 04/30/23

| | | ASSETS | |
|------------------|---------------------------|---------------|---------------|
| CURRENT ASSETS | | | |
| 1010 | TRUIST OPER 2815 | \$ 350,517.12 | |
| | Subtotal Current Assets | | \$ 350,517.12 |
| SECURITY DEPOSIT | | | |
| 1016 | TRUIST SEC DEP 8983 | \$ 160,689.73 | |
| | Subtotal Security Deposit | | \$ 160,689.73 |
| RESERVES | | | |
| 1020 | TRUIST RESERVES 8940 | \$ 57,946.21 | |
| 1021 | WELLS FARGO RESERV 7149 | 4,165.84 | |
| | Subtotal Reserves | | \$ 62,112.05 |
| OTHER ASSETS | | | |
| 1100 | A/R MAINTENANCE FEES | \$ 75,275.23 | |
| 1200 | A/R SPECIAL ASSESSMENT | 4,301.00 | |
| 1300 | A/R LATE FEES | 1,956.15 | |
| 1350 | A/R OWNER MISC. FEES | 2,169.00 | |
| 1500 | PREPAID INSURANCE | 2,173.01 | |
| 1510 | PREPAID EXPENSES | 11,954.92 | |
| 1550 | UTILITY DEPOSITS | 12,674.29 | |
| | Subtotal Other Assets | | \$ 110,503.60 |
| | TOTAL ASSETS | | \$ 683,822.50 |
| | | | ===== |

The Palm Club Village 2 Condo

Balance Sheet
As of 04/30/23

LIABILITIES & EQUITY

CURRENT LIABILITIES:

| | | | |
|------|---------------------------|--------------|---------------|
| 2010 | PREPAID OWNER ASSESSMENTS | \$ 44,661.95 | |
| 2100 | DEFERRED ASSESSMENT | 315,708.34 | |
| 2110 | DEFERRED CABLE | 22,373.33 | |
| 2150 | SECURITY DEPOSIT | 160,689.73 | |
| | | <hr/> | |
| | Subtotal Current Liab. | | \$ 543,433.35 |

RESERVES:

| | | | |
|------|----------------------------|--------------|--------------|
| 3110 | RESERVES -ROOF & BK LN INT | \$ 49,988.38 | |
| 3120 | RESERVES - PAINTING | (30,355.55) | |
| 3130 | RESERVES -PAVING & SEALING | 24,129.88 | |
| 3140 | RESERVES -PUMPS | 3,562.17 | |
| 3150 | RESERVES -POOL | (923.90) | |
| 3160 | RESERVES -ENGINEER | 15,274.27 | |
| 3180 | RESERVE -INTEREST | 436.80 | |
| | | <hr/> | |
| | Subtotal Reserves | | \$ 62,112.05 |

EQUITY:

| | | | |
|------|--------------------------------|--------------|--------------|
| 3999 | RETAINED EARNINGS | \$ 23,028.65 | |
| | Current Year Net Income/(Loss) | 55,248.45 | |
| | | <hr/> | |
| | Subtotal Equity | | \$ 78,277.10 |

TOTAL LIABILITIES & EQUITY

\$ 683,822.50
=====

The Palm Club Village 2 Condo

Income/Expense Statement

Period: 04/01/23 to 04/30/23

| 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 | 631,466.66 | 631,334.64 | 132.02 | 1,894,004.00 |
| 04200 | SPECIAL ASSESSMENTS | (100.00) | .00 | (100.00) | (100.00) | .00 | (100.00) | .00 |
| 04300 | LATE FEES | 1,200.00 | 333.33 | 866.67 | 2,368.85 | 1,333.32 | 1,035.53 | 4,000.00 |
| 04350 | OWNER MISC. FEES | 275.00 | .00 | 275.00 | 2,000.00 | .00 | 2,000.00 | .00 |
| 04400 | APPLICATION FEES | 750.00 | 500.00 | 250.00 | 2,750.00 | 2,000.00 | 750.00 | 6,000.00 |
| 04410 | CLUBHOUSE RENTAL | .00 | .00 | .00 | 600.00 | .00 | 600.00 | .00 |
| 04415 | GATE REMOTE | 804.00 | 2,916.66 | (2,112.66) | 3,677.00 | 11,666.64 | (7,989.64) | 35,000.00 |
| 04420 | POOL KEY | .00 | .00 | .00 | 200.00 | .00 | 200.00 | .00 |
| 04425 | RENTAL INCOME | 2,600.00 | 1,666.66 | 933.34 | 5,200.00 | 6,666.64 | (1,466.64) | 20,000.00 |
| 04460 | CABLE COMPENSATION | 560.00 | 560.00 | .00 | 2,240.00 | 2,240.00 | .00 | 6,720.00 |
| 04900 | OTHER INCOME | .00 | 375.00 | (375.00) | 2,779.00 | 1,500.00 | 1,279.00 | 4,500.00 |
| 04910 | INTEREST INCOME | 2.75 | .00 | 2.75 | 8.41 | .00 | 8.41 | .00 |
| | Subtotal Income | 163,958.41 | 164,185.31 | (226.90) | 653,189.92 | 656,741.24 | (3,551.32) | 1,970,224.00 |
| EXPENSES | | | | | | | | |
| ADMINISTRATIVE EXPENSE | | | | | | | | |
| 05025 | PERMITS / LICENSES | .00 | 83.33 | 83.33 | .00 | 333.32 | 333.32 | 1,000.00 |
| 05050 | LEGAL FEES | 1,185.00 | 500.00 | (685.00) | 2,963.00 | 2,000.00 | (963.00) | 6,000.00 |
| 05075 | INSURANCE | 38,566.22 | 39,583.33 | 1,017.11 | 130,047.11 | 158,333.32 | 28,286.21 | 475,000.00 |
| 05100 | MANAGEMENT | 16,250.00 | 16,250.00 | .00 | 65,000.00 | 65,000.00 | .00 | 195,000.00 |
| 05125 | EMERGENCY CELL PHONE | 44.95 | 50.00 | 5.05 | 179.76 | 200.00 | 20.24 | 600.00 |
| 05150 | ACCOUNTING FEES | .00 | 500.00 | 500.00 | .00 | 2,000.00 | 2,000.00 | 6,000.00 |
| 05175 | CONDO FEE | 125.33 | 125.00 | (.33) | 501.32 | 500.00 | (1.32) | 1,500.00 |
| 05200 | POSTAGE / PRINTING / ADMIN. | 467.86 | 416.66 | (51.20) | 6,707.36 | 1,666.64 | (5,040.72) | 5,000.00 |
| 05225 | DPR FINE-LEGAL & EXP | .00 | 1,250.00 | 1,250.00 | .00 | 5,000.00 | 5,000.00 | 15,000.00 |
| 05250 | SCREENING FEE | 611.88 | 191.66 | (420.22) | 1,995.65 | 766.64 | (1,229.01) | 2,300.00 |
| 05400 | TRI-PALM MAINTANCE | 11,311.55 | 11,297.83 | (13.72) | 45,218.76 | 45,191.32 | (27.44) | 135,574.00 |
| | ADMINISTRATIVE EXPENSE | 68,562.79 | 70,247.81 | 1,685.02 | 252,612.96 | 280,991.24 | 28,378.28 | 842,974.00 |
| REPAIRS & MAINTENANCE | | | | | | | | |
| 06025 | IRRIGATION REPAIR / MAINT. | .00 | 833.33 | 833.33 | .00 | 3,333.32 | 3,333.32 | 10,000.00 |
| 06075 | TERMITE CONTRACT | 36.00 | 254.16 | 218.16 | 3,880.00 | 1,016.64 | (2,863.36) | 3,050.00 |
| 06125 | GENERAL REPAIRS / MAINT. | 4,061.15 | 2,500.00 | (1,561.15) | 10,047.92 | 10,000.00 | (47.92) | 30,000.00 |
| 06140 | BACKFLOW MAINTENANCE | .00 | 208.33 | 208.33 | .00 | 833.32 | 833.32 | 2,500.00 |
| 06150 | PLUMBING / SUPPLIES | 1,853.00 | 1,250.00 | (603.00) | 6,316.00 | 5,000.00 | (1,316.00) | 15,000.00 |
| 06160 | ELECTRICAL SUPPLIES | .00 | .00 | .00 | 861.89 | .00 | (861.89) | .00 |
| 06165 | FIRE ALARM CONT. / REPAIR | 861.35 | 816.66 | (44.69) | 1,639.13 | 3,266.64 | 1,627.51 | 9,800.00 |
| 06175 | FIRE EXTINGUISHER | .00 | 250.00 | 250.00 | .00 | 1,000.00 | 1,000.00 | 3,000.00 |
| 06200 | LAKE MAINTENANCE | 275.94 | 250.00 | (25.94) | 1,103.76 | 1,000.00 | (103.76) | 3,000.00 |
| 06215 | LAKE FOUNTAIN REPAIRS | 312.71 | 108.33 | (204.38) | 633.71 | 433.32 | (200.39) | 1,300.00 |
| 06220 | RENTAL PROPERTY EXP | .00 | 833.33 | 833.33 | .00 | 3,333.32 | 3,333.32 | 10,000.00 |
| 06225 | GOLF CART | .00 | 125.00 | 125.00 | .00 | 500.00 | 500.00 | 1,500.00 |

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 04/01/23 to 04/30/23

| Account | Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|-------------------|--------------------------------|----------------|------------|----------|--------------|------------|------------|---------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| | REPAIRS & MAINTENANCE | 7,400.15 | 7,429.14 | 28.99 | 24,482.41 | 29,716.56 | 5,234.15 | 89,150.00 |
| LANDSCAPE EXPENSE | | | | | | | | |
| 07100 | LAWN MAINTENANCE | 5,337.15 | 5,350.00 | 12.85 | 16,265.60 | 21,400.00 | 5,134.40 | 64,200.00 |
| 07125 | LANDSCAPE OTHER | .00 | 291.66 | 291.66 | .00 | 1,166.64 | 1,166.64 | 3,500.00 |
| 07150 | TREE TRIMMING | .00 | 1,666.66 | 1,666.66 | .00 | 6,666.64 | 6,666.64 | 20,000.00 |
| 07175 | FERTILIZER / PEST CONTROL | 550.00 | 1,379.16 | 829.16 | 5,931.00 | 5,516.64 | (414.36) | 16,550.00 |
| | LANDSCAPE EXPENSE | 5,887.15 | 8,687.48 | 2,800.33 | 22,196.60 | 34,749.92 | 12,553.32 | 104,250.00 |
| POOL EXPENSE | | | | | | | | |
| 08100 | POOL SERVICE | 485.00 | 604.16 | 119.16 | 1,940.00 | 2,416.64 | 476.64 | 7,250.00 |
| 08110 | POOL REPAIRS | 562.50 | 166.66 | (395.84) | 642.50 | 666.64 | 24.14 | 2,000.00 |
| | POOL EXPENSE | 1,047.50 | 770.82 | (276.68) | 2,582.50 | 3,083.28 | 500.78 | 9,250.00 |
| UTILITIES | | | | | | | | |
| 08520 | TELEPHONE | 197.06 | 233.33 | 36.27 | 793.46 | 933.32 | 139.86 | 2,800.00 |
| 08528 | ELECTRIC | 3,417.58 | 3,183.33 | (234.25) | 15,728.26 | 12,733.32 | (2,994.94) | 38,200.00 |
| 08550 | WATER / SEWER | 32,992.36 | 37,083.33 | 4,090.97 | 134,133.55 | 148,333.32 | 14,199.77 | 445,000.00 |
| 08600 | TRASH / RECYCLING | 2,698.00 | 2,766.66 | 68.66 | 10,792.00 | 11,066.64 | 274.64 | 33,200.00 |
| 08625 | CABLE EXPENSE | 17,537.25 | 17,666.66 | 129.41 | 70,153.13 | 70,666.64 | 513.51 | 212,000.00 |
| | UTILITIES | 56,842.25 | 60,933.31 | 4,091.06 | 231,600.40 | 243,733.24 | 12,132.84 | 731,200.00 |
| RESERVES | | | | | | | | |
| 09500 | RESERVES-ROOF | 4,741.66 | 4,741.66 | .00 | 18,966.64 | 18,966.64 | .00 | 56,900.00 |
| 09510 | RESERVES-PAINTING | 8,333.33 | 8,333.33 | .00 | 33,333.32 | 33,333.32 | .00 | 100,000.00 |
| 09520 | RESERVES-POOL | 250.00 | 250.00 | .00 | 1,000.00 | 1,000.00 | .00 | 3,000.00 |
| 09530 | RESERVES-PAVING / SEAL COAT | 375.00 | 375.00 | .00 | 1,500.00 | 1,500.00 | .00 | 4,500.00 |
| 09540 | RESERVES-ENGINEER | 2,000.00 | 2,000.00 | .00 | 8,000.00 | 8,000.00 | .00 | 24,000.00 |
| 09550 | RESERVES-PUMPS | 416.66 | 416.66 | .00 | 1,666.64 | 1,666.64 | .00 | 5,000.00 |
| | RESERVES | 16,116.65 | 16,116.65 | .00 | 64,466.60 | 64,466.60 | .00 | 193,400.00 |
| | TOTAL EXPENSES | 155,856.49 | 164,185.21 | 8,328.72 | 597,941.47 | 656,740.84 | 58,799.37 | 1,970,224.00 |
| | Current Year Net Income/(loss) | 8,101.92 | .10 | 8,101.82 | 55,248.45 | .40 | 55,248.05 | .00 |
| ===== | | | | | | | | |