



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 2023

**Board:**

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

**Manager: Joseph Zito , LCAM**

**November 30<sup>th</sup>, 2023**

**Prepared by:**

**Ryan Schmitt**

**Accounting Manager**



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## PALM CLUB VILLAGE II

### Management Summary

For the Month Ended OCTOBER 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	\$318,327
RESERVE FUNDS, BANK BALANCE	\$102,702
SEC DEPOSITS, BANK BALANCE	\$174,422
ACCOUNTS RECEIVABLE	\$47,469
ACCOUNTS PAYABLE	\$9,958

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$162,776	\$1,761,617
MONTH END EXPENSE	\$162,331	\$1,701,073
MONTH END INCOME/(LOSS)	\$445	\$60,544

COMMENTS:

Sign\_\_\_\_\_

The Palm Club Village 2 Condo

Balance Sheet  
As of 10/31/23

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$ 318,327.79	
	Subtotal Current Assets		\$ 318,327.79
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$ 174,422.23	
	Subtotal Security Deposit		\$ 174,422.23
RESERVES			
1020	TRUIST RESERVES 8940	\$ 98,621.13	
1021	WELLS FARGO RESERV 7149	4,081.04	
	Subtotal Reserves		\$ 102,702.17
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 70,814.40	
1200	A/R SPECIAL ASSESSMENT	11,237.00	
1300	A/R LATE FEES	2,400.00	
1350	A/R OWNER MISC. FEES	3,975.00	
1500	PREPAID INSURANCE	3,786.87	
1510	PREPAID EXPENSES	26,438.19	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 131,325.75
	TOTAL ASSETS		\$ 726,777.94
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# The Palm Club Village 2 Condo

Balance Sheet  
As of 10/31/23

## LIABILITIES & EQUITY

### CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 16,389.55
2100	DEFERRED ASSESSMENT	315,636.34
2110	DEFERRED CABLE	19,013.33
2150	SECURITY DEPOSIT	174,422.23
2900	ACCOUNTS PAYABLE	9,958.56

Subtotal Current Liab. \$ 535,420.01

### RESERVES:

3110	RESERVES -ROOF & BK LN INT	\$ 78,438.34
3120	RESERVES - PAINTING	(37,364.57)
3130	RESERVES -PAVING & SEALING	26,379.88
3140	RESERVES -PUMPS	6,062.13
3150	RESERVES -POOL	576.10
3160	RESERVES -ENGINEER	27,274.27
3180	RESERVE -INTEREST	1,336.02

Subtotal Reserves \$ 102,702.17

### EQUITY:

3999	RETAINED EARNINGS	\$ 28,111.65
	Current Year Net Income/(Loss)	60,544.11

Subtotal Equity \$ 88,655.76

TOTAL LIABILITIES & EQUITY

\$ 726,777.94

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# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 10/01/23 to 10/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04100	MAINTENANCE FEE	157,866.66	157,833.66	33.00	1,578,391.66	1,578,336.60	55.06	1,894,004.00
04200	SPECIAL ASSESSMENTS	(353.00)	.00	(353.00)	130,043.00	.00	130,043.00	.00
04300	LATE FEES	1,250.12	333.33	916.79	9,326.88	3,333.30	5,993.58	4,000.00
04350	OWNER MISC. FEES	3,450.00	.00	3,450.00	5,856.00	.00	5,856.00	.00
04360	OWNER LEGAL	.00	.00	.00	264.54	.00	264.54	.00
04400	APPLICATION FEES	.00	500.00	(500.00)	9,550.00	5,000.00	4,550.00	6,000.00
04410	CLUBHOUSE RENTAL	.00	.00	.00	1,576.00	.00	1,576.00	.00
04415	GATE REMOTE	.00	2,916.66	(2,916.66)	8,494.00	29,166.60	(20,672.60)	35,000.00
04420	POOL KEY	.00	.00	.00	600.00	.00	600.00	.00
04425	RENTAL INCOME	.00	1,666.66	(1,666.66)	9,100.00	16,666.60	(7,566.60)	20,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	5,600.00	5,600.00	.00	6,720.00
04900	OTHER INCOME	.00	375.00	(375.00)	2,792.40	3,750.00	(957.60)	4,500.00
04910	INTEREST INCOME	2.71	.00	2.71	22.64	.00	22.64	.00
	<b>Subtotal Income</b>	<b>162,776.49</b>	<b>164,185.31</b>	<b>(1,408.82)</b>	<b>1,761,617.12</b>	<b>1,641,853.10</b>	<b>119,764.02</b>	<b>1,970,224.00</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSE</b>								
05025	PERMITS / LICENSES	.00	83.33	83.33	217.18	833.30	616.12	1,000.00
05050	LEGAL FEES	.00	500.00	500.00	4,033.22	5,000.00	966.78	6,000.00
05100	INSURANCE	38,566.22	39,583.33	1,017.11	361,444.43	395,833.30	34,388.87	475,000.00
05100	MANAGEMENT	16,250.00	16,250.00	.00	162,500.00	162,500.00	.00	195,000.00
05125	EMERGENCY CELL PHONE	44.90	50.00	5.10	449.16	500.00	50.84	600.00
05150	ACCOUNTING FEES	.00	500.00	500.00	6,350.00	5,000.00	(1,350.00)	6,000.00
05175	CONDO FEE	125.33	125.00	(.33)	1,253.30	1,250.00	(3.30)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	30.20	416.66	386.46	13,418.73	4,166.60	(9,252.13)	5,000.00
05225	DPR FINE-LEGAL & EXP	.00	1,250.00	1,250.00	8,505.50	12,500.00	3,994.50	15,000.00
05250	SCREENING FEE	.00	191.66	191.66	4,407.20	1,916.60	(2,490.60)	2,300.00
05400	TRI-PALM MAINTANCE	11,311.55	11,297.83	(13.72)	113,088.06	112,978.30	(109.76)	135,574.00
	<b>ADMINISTRATIVE EXPENSE</b>	<b>66,328.20</b>	<b>70,247.81</b>	<b>3,919.61</b>	<b>675,666.78</b>	<b>702,478.10</b>	<b>26,811.32</b>	<b>842,974.00</b>
<b>REPAIRS &amp; MAINTENANCE</b>								
06025	IRRIGATION REPAIR / MAINT.	.00	833.33	833.33	.00	8,333.30	8,333.30	10,000.00
06075	TERMITE CONTRACT	276.00	254.16	(21.84)	8,404.00	2,541.60	(5,862.40)	3,050.00
06125	GENERAL REPAIRS / MAINT.	456.98	2,500.00	2,043.02	37,043.81	25,000.00	(12,043.81)	30,000.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	2,083.30	2,083.30	2,500.00
06150	PLUMBING / SUPPLIES	325.00	1,250.00	925.00	22,288.00	12,500.00	(9,788.00)	15,000.00
06160	ELECTRICAL SUPPLIES	.00	.00	.00	2,238.13	.00	(2,238.13)	.00
06165	FIRE ALARM CONT. / REPAIR	7,740.63	816.66	(6,923.97)	16,317.44	8,166.60	(8,150.84)	9,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,500.00	2,500.00	3,000.00
06200	LAKE MAINTENANCE	275.94	250.00	(25.94)	2,759.40	2,500.00	(259.40)	3,000.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.33	108.33	954.71	1,083.30	128.59	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	2,280.00	8,333.30	6,053.30	10,000.00

# The Palm Club Village 2 Condo

Income/Expense Statement  
Period: 10/01/23 to 10/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06225	GOLF CART	.00	125.00	125.00	629.88	1,250.00	620.12	1,500.00
	REPAIRS & MAINTENANCE	9,074.55	7,429.14	(1,645.41)	92,915.37	74,291.40	(18,623.97)	89,150.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	10,420.15	5,350.00	(5,070.15)	53,371.50	53,500.00	128.50	64,200.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	2,916.60	2,916.60	3,500.00
07150	TREE TRIMMING	.00	1,666.66	1,666.66	16,980.00	16,666.60	(313.40)	20,000.00
07175	FERTILIZER / PEST CONTROL	1,548.00	1,379.16	(168.84)	19,345.00	13,791.60	(5,553.40)	16,550.00
	LANDSCAPE EXPENSE	11,968.15	8,687.48	(3,280.67)	89,696.50	86,874.80	(2,821.70)	104,250.00
	POOL EXPENSE							
08100	POOL SERVICE	535.00	604.16	69.16	4,975.00	6,041.60	1,066.60	7,250.00
08110	POOL REPAIRS	447.50	166.66	(280.84)	2,175.00	1,666.60	(508.40)	2,000.00
	POOL EXPENSE	982.50	770.82	(211.68)	7,150.00	7,708.20	558.20	9,250.00
	UTILITIES							
08520	TELEPHONE	200.91	233.33	32.42	1,982.95	2,333.30	350.35	2,800.00
08528	ELECTRIC	2,781.33	3,183.33	402.00	33,213.48	31,833.30	(1,380.18)	38,200.00
08530	WATER / SEWER	33,944.13	37,083.33	3,139.20	332,225.15	370,833.30	38,608.15	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,766.66	68.66	26,980.00	27,666.60	686.60	33,200.00
08625	CABLE EXPENSE	18,236.90	17,666.66	(570.24)	176,076.28	176,666.60	590.32	212,000.00
	UTILITIES	57,861.27	60,933.31	3,072.04	570,477.86	609,333.10	38,855.24	731,200.00
	RESERVES							
09500	RESERVES-ROOF	4,741.66	4,741.66	.00	47,416.60	47,416.60	.00	56,900.00
09510	RESERVES-PAINTING	8,333.33	8,333.33	.00	187,333.30	83,333.30	(104,000.00)	100,000.00
09520	RESERVES-POOL	250.00	250.00	.00	2,500.00	2,500.00	.00	3,000.00
09530	RESERVES-PAVING / SEAL COAT	375.00	375.00	.00	3,750.00	3,750.00	.00	4,500.00
09540	RESERVES-ENGINEER	2,000.00	2,000.00	.00	20,000.00	20,000.00	.00	24,000.00
09550	RESERVES-PUMPS	416.66	416.66	.00	4,166.60	4,166.60	.00	5,000.00
	RESERVES	16,116.65	16,116.65	.00	265,166.50	161,166.50	(104,000.00)	193,400.00
	TOTAL EXPENSES	162,331.32	164,185.21	1,853.89	1,701,073.01	1,641,852.10	(59,220.91)	1,970,224.00
	Current Year Net Income/(loss)	445.17	.10	445.07	60,544.11	1.00	60,543.11	.00