



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 2023

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

Manager: Gene Kronick, LCAM

October 20th, 2023

Prepared by:

Ryan Schmitt

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended SEPTEMBER 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	\$133,550
RESERVE FUNDS, BANK BALANCE	\$86,421
SEC DEPOSITS, BANK BALANCE	\$173,322
ACCOUNTS RECEIVABLE	\$47,469
ACCOUNTS PAYABLE	\$0

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$162,890	\$1,598,840
MONTH END EXPENSE	\$153,676	\$1,538,741
MONTH END INCOME/(LOSS)	\$9,214	\$60,098

COMMENTS:

Sign _____

The Palm Club Village 2 Condo

Balance Sheet
As of 09/30/23

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$	133,550.80
	Subtotal Current Assets		\$ 133,550.80
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$	173,322.23
	Subtotal Security Deposit		\$ 173,322.23
RESERVES			
1020	TRUIST RESERVES 8940	\$	82,326.06
1021	WELLS FARGO RESERV 7149		4,095.17
	Subtotal Reserves		\$ 86,421.23
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	31,233.94
1200	A/R SPECIAL ASSESSMENT		12,455.00
1300	A/R LATE FEES		2,550.00
1350	A/R OWNER MISC. FEES		1,231.00
1500	PREPAID INSURANCE		3,833.95
1510	PREPAID EXPENSES		4,063.47
1550	UTILITY DEPOSITS		12,674.29
	Subtotal Other Assets		\$ 68,041.65
	TOTAL ASSETS		\$ 461,335.91
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The Palm Club Village 2 Condo

Balance Sheet
As of 09/30/23

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 98,891.53
2110	DEFERRED CABLE	19,573.33
2150	SECURITY DEPOSIT	173,322.23

Subtotal Current Liab. \$ 291,787.09

RESERVES:

3110	RESERVES -ROOF & BK LN INT	\$ 73,696.68
3120	RESERVES - PAINTING	(45,697.90)
3130	RESERVES -PAVING & SEALING	26,004.88
3140	RESERVES -PUMPS	5,645.47
3150	RESERVES -POOL	326.10
3160	RESERVES -ENGINEER	25,274.27
3180	RESERVE -INTEREST	1,171.73

Subtotal Reserves \$ 86,421.23

EQUITY:

3999	RETAINED EARNINGS	\$ 23,028.65
	Current Year Net Income/(Loss)	60,098.94

Subtotal Equity \$ 83,127.59

TOTAL LIABILITIES & EQUITY \$ 461,335.91
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The Palm Club Village 2 Condo

Income/Expense Statement

Period: 09/01/23 to 09/30/23

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	157,641.68	157,833.66	(191.98)	1,420,525.00	1,420,502.94	22.06	1,894,004.00
04200	SPECIAL ASSESSMENTS	.00	.00	.00	130,396.00	.00	130,396.00	.00
04300	LATE FEES	885.40	333.33	552.07	8,076.76	2,999.97	5,076.79	4,000.00
04350	OWNER MISC. FEES	450.00	.00	450.00	2,406.00	.00	2,406.00	.00
04360	OWNER LEGAL	.00	.00	.00	264.54	.00	264.54	.00
04400	APPLICATION FEES	1,100.00	500.00	600.00	9,550.00	4,500.00	5,050.00	6,000.00
04410	CLUBHOUSE RENTAL	300.00	.00	300.00	1,576.00	.00	1,576.00	.00
04415	GATE REMOTE	652.00	2,916.66	(2,264.66)	8,494.00	26,249.94	(17,755.94)	35,000.00
04420	POOL KEY	.00	.00	.00	600.00	.00	600.00	.00
04425	RENTAL INCOME	1,300.00	1,666.66	(366.66)	9,100.00	14,999.94	(5,899.94)	20,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	5,040.00	5,040.00	.00	6,720.00
04900	OTHER INCOME	.00	375.00	(375.00)	2,792.40	3,375.00	(582.60)	4,500.00
04910	INTEREST INCOME	1.31	.00	1.31	19.93	.00	19.93	.00
	Subtotal Income	162,890.39	164,185.31	(1,294.92)	1,598,840.63	1,477,667.79	121,172.84	1,970,224.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	117.18	83.33	(33.85)	217.18	749.97	532.79	1,000.00
05050	LEGAL FEES	2,779.15	500.00	(2,279.15)	4,033.22	4,500.00	466.78	6,000.00
05075	INSURANCE	38,566.22	39,583.33	1,017.11	322,878.21	356,249.97	33,371.76	475,000.00
05100	MANAGEMENT	16,250.00	16,250.00	.00	146,250.00	146,250.00	.00	195,000.00
05125	EMERGENCY CELL PHONE	44.90	50.00	5.10	404.26	450.00	45.74	600.00
05150	ACCOUNTING FEES	.00	500.00	500.00	6,350.00	4,500.00	(1,850.00)	6,000.00
05175	CONDO FEE	125.33	125.00	(.33)	1,127.97	1,125.00	(2.97)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	635.30	416.66	(218.64)	13,388.53	3,749.94	(9,638.59)	5,000.00
05225	DPR FINE-LEGAL & EXP	.00	1,250.00	1,250.00	8,505.50	11,250.00	2,744.50	15,000.00
05250	SCREENING FEE	611.88	191.66	(420.22)	4,407.20	1,724.94	(2,682.26)	2,300.00
05400	TRI-PALM MAINTANCE	11,311.55	11,297.83	(13.72)	101,776.51	101,680.47	(96.04)	135,574.00
	ADMINISTRATIVE EXPENSE	70,441.51	70,247.81	(193.70)	609,338.58	632,230.29	22,891.71	842,974.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	833.33	833.33	.00	7,499.97	7,499.97	10,000.00
06075	TERMITE CONTRACT	330.00	254.16	(75.84)	8,128.00	2,287.44	(5,840.56)	3,050.00
06125	GENERAL REPAIRS / MAINT.	1,608.40	2,500.00	891.60	36,586.83	22,500.00	(14,086.83)	30,000.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	1,874.97	1,874.97	2,500.00
06150	PLUMBING / SUPPLIES	714.00	1,250.00	536.00	21,963.00	11,250.00	(10,713.00)	15,000.00
06160	ELECTRICAL SUPPLIES	1,376.24	.00	(1,376.24)	2,238.13	.00	(2,238.13)	.00
06165	FIRE ALARM CONT. / REPAIR	123.05	816.66	693.61	8,576.81	7,349.94	(1,226.87)	9,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,250.00	2,250.00	3,000.00
06200	LAKE MAINTENANCE	551.88	250.00	(301.88)	2,483.46	2,250.00	(233.46)	3,000.00
06215	LAKE FOUNTAIN REPAIRS	.00	108.33	108.33	954.71	974.97	20.26	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	2,280.00	7,499.97	5,219.97	10,000.00

The Palm Club Village 2 Condo

Income/Expense Statement

Period: 09/01/23 to 09/30/23

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	1,125.00	495.12	1,500.00
	REPAIRS & MAINTENANCE	4,703.57	7,429.14	2,725.57	83,840.82	66,862.26	(16,978.56)	89,150.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,337.15	5,350.00	12.85	42,951.35	48,150.00	5,198.65	64,200.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	2,624.94	2,624.94	3,500.00
07150	TREE TRIMMING	.00	1,666.66	1,666.66	16,980.00	14,999.94	(1,980.06)	20,000.00
07175	FERTILIZER / PEST CONTROL	2,076.00	1,379.16	(696.84)	17,797.00	12,412.44	(5,384.56)	16,550.00
	LANDSCAPE EXPENSE	7,413.15	8,687.48	1,274.33	77,728.35	78,187.32	458.97	104,250.00
	POOL EXPENSE							
08100	POOL SERVICE	560.00	604.16	44.16	4,440.00	5,437.44	997.44	7,250.00
08110	POOL REPAIRS	.00	166.66	166.66	1,727.50	1,499.94	(227.56)	2,000.00
	POOL EXPENSE	560.00	770.82	210.82	6,167.50	6,937.38	769.88	9,250.00
	UTILITIES							
08520	TELEPHONE	200.91	233.33	32.42	1,782.04	2,099.97	317.93	2,800.00
08528	ELECTRIC	2,742.55	3,183.33	440.78	30,432.15	28,649.97	(1,782.18)	38,200.00
08550	WATER / SEWER	31,262.42	37,083.33	5,820.91	298,281.02	333,749.97	35,468.95	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,766.66	68.66	24,282.00	24,899.94	617.94	33,200.00
08625	CABLE EXPENSE	17,537.25	17,666.66	129.41	157,839.38	158,999.94	1,160.56	212,000.00
	UTILITIES	54,441.13	60,933.31	6,492.18	512,616.59	548,399.79	35,783.20	731,200.00
	RESERVES							
09500	RESERVES-ROOF	4,741.66	4,741.66	.00	42,674.94	42,674.94	.00	56,900.00
09510	RESERVES-PAINTING	8,333.33	8,333.33	.00	178,999.97	74,999.97	(104,000.00)	100,000.00
09520	RESERVES-POOL	250.00	250.00	.00	2,250.00	2,250.00	.00	3,000.00
09530	RESERVES-PAVING / SEAL COAT	375.00	375.00	.00	3,375.00	3,375.00	.00	4,500.00
09540	RESERVES-ENGINEER	2,000.00	2,000.00	.00	18,000.00	18,000.00	.00	24,000.00
09550	RESERVES-PUMPS	416.66	416.66	.00	3,749.94	3,749.94	.00	5,000.00
	RESERVES	16,116.65	16,116.65	.00	249,049.85	145,049.85	(104,000.00)	193,400.00
	TOTAL EXPENSES	153,676.01	164,185.21	10,509.20	1,538,741.69	1,477,666.89	(61,074.80)	1,970,224.00
	Current Year Net Income/(loss)	9,214.38	.10	9,214.28	60,098.94	.90	60,098.04	.00