



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 AUGUST 2023

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

J. KOPF

Manager: Gene Kronick, LCAM

September 30th, 2023

Prepared by:

Ryan Schmitt

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended AUGUST 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	\$200,468
RESERVE FUNDS, BANK BALANCE	\$70,185
SEC DEPOSITS, BANK BALANCE	\$169,922
ACCOUNTS RECEIVABLE	\$61,871
ACCOUNTS PAYABLE	\$6,774

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$164,531	\$1,435,950
MONTH END EXPENSE	\$223,309	\$1,385,065
MONTH END INCOME/(LOSS)	(\$58,778)	\$50,884

COMMENTS:

Sign _____

The Palm Club Village 2 Condo

Balance Sheet
As of 08/31/23

		ASSETS	
CURRENT ASSETS			
1010	TRUIST OPER 2815	\$ 200,468.41	
	Subtotal Current Assets		\$ 200,468.41
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$ 169,922.23	
	Subtotal Security Deposit		\$ 169,922.23
RESERVES			
1020	TRUIST RESERVES 8940	\$ 66,075.96	
1021	WELLS FARGO RESERV 7149	4,109.33	
	Subtotal Reserves		\$ 70,185.29
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$ 41,080.94	
1200	A/R SPECIAL ASSESSMENT	17,235.70	
1300	A/R LATE FEES	2,150.00	
1350	A/R OWNER MISC. FEES	1,406.00	
1500	PREPAID INSURANCE	3,881.03	
1510	PREPAID EXPENSES	15,623.40	
1550	UTILITY DEPOSITS	12,674.29	
	Subtotal Other Assets		\$ 94,051.36
	TOTAL ASSETS		\$ 534,627.29

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The Palm Club Village 2 Condo

Balance Sheet
As of 08/31/23

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 35,857.55
2100	DEFERRED ASSESSMENT	157,841.68
2110	DEFERRED CABLE	20,133.33
2150	SECURITY DEPOSIT	169,922.23
2900	ACCOUNTS PAYABLE	6,774.00

Subtotal Current Liab. \$ 390,528.79

RESERVES:

3110	RESERVES -ROOF & BK LN INT	\$ 68,955.02
3120	RESERVES - PAINTING	(54,031.23)
3130	RESERVES -PAVING & SEALING	25,629.88
3140	RESERVES -PUMPS	5,228.81
3150	RESERVES -POOL	76.10
3160	RESERRVES -ENGINEER	23,274.27
3180	RESERVE -INTEREST	1,052.44

Subtotal Reserves \$ 70,185.29

EQUITY:

3999	RETAINED EARNINGS	\$ 23,028.65
	Current Year Net Income/(Loss)	50,884.56

Subtotal Equity \$ 73,913.21

TOTAL LIABILITIES & EQUITY \$ 534,627.29

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The Palm Club Village 2 Condo

Income/Expense Statement

Period: 08/01/23 to 08/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04100	MAINTENANCE FEE	157,866.66	157,833.66	33.00	1,262,883.32	1,262,669.28	214.04	1,894,004.00
04200	SPECIAL ASSESSMENTS	.00	.00	.00	130,396.00	.00	130,396.00	.00
04300	LATE FEES	453.79	333.33	120.46	7,191.36	2,666.64	4,524.72	4,000.00
04350	OWNER MISC. FEES	.00	.00	.00	1,956.00	.00	1,956.00	.00
04360	OWNER LEGAL	264.54	.00	264.54	264.54	.00	264.54	.00
04400	APPLICATION FEES	1,900.00	500.00	1,400.00	8,450.00	4,000.00	4,450.00	6,000.00
04410	CLUBHOUSE RENTAL	300.00	.00	300.00	1,276.00	.00	1,276.00	.00
04415	GATE REMOTE	1,734.00	2,916.66	(1,182.66)	7,842.00	23,333.28	(15,491.28)	35,000.00
04420	POOL KEY	150.00	.00	150.00	600.00	.00	600.00	.00
04425	RENTAL INCOME	1,300.00	1,666.66	(366.66)	7,800.00	13,333.28	(5,533.28)	20,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	4,480.00	4,480.00	.00	6,720.00
04900	OTHER INCOME	.00	375.00	(375.00)	2,792.40	3,000.00	(207.60)	4,500.00
04910	INTEREST INCOME	2.42	.00	2.42	18.62	.00	18.62	.00
	Subtotal Income	164,531.41	164,185.31	346.10	1,435,950.24	1,313,482.48	122,467.76	1,970,224.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	.00	83.33	83.33	100.00	666.64	566.64	1,000.00
05050	LEGAL FEES	787.50	500.00	(287.50)	1,254.07	4,000.00	2,745.93	6,000.00
05075	INSURANCE	38,566.22	39,583.33	1,017.11	284,311.99	316,666.64	32,354.65	475,000.00
05100	MANAGEMENT	16,250.00	16,250.00	.00	130,000.00	130,000.00	.00	195,000.00
05125	EMERGENCY CELL PHONE	44.90	50.00	5.10	359.36	400.00	40.64	600.00
05150	ACCOUNTING FEES	6,350.00	500.00	(5,850.00)	6,350.00	4,000.00	(2,350.00)	6,000.00
05175	CONDO FEE	125.33	125.00	(.33)	1,002.64	1,000.00	(2.64)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	423.85	416.66	(7.19)	12,753.23	3,333.28	(9,419.95)	5,000.00
05225	DPR FINE-LEGAL & EXP	5,060.00	1,250.00	(3,810.00)	8,505.50	10,000.00	1,494.50	15,000.00
05250	SCREENING FEE	917.82	191.66	(726.16)	3,795.32	1,533.28	(2,262.04)	2,300.00
05400	TRI-PALM MAINTANCE	11,311.55	11,297.83	(13.72)	90,464.96	90,382.64	(82.32)	135,574.00
	ADMINISTRATIVE EXPENSE	79,837.17	70,247.81	(9,589.36)	538,897.07	561,982.48	23,085.41	842,974.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	833.33	833.33	.00	6,666.64	6,666.64	10,000.00
06075	TERMITE CONTRACT	1,226.00	254.16	(971.84)	7,798.00	2,033.28	(5,764.72)	3,050.00
06125	GENERAL REPAIRS / MAINT.	4,196.28	2,500.00	(1,696.28)	34,978.43	20,000.00	(14,978.43)	30,000.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	1,666.64	1,666.64	2,500.00
06150	PLUMBING / SUPPLIES	5,314.00	1,250.00	(4,064.00)	21,249.00	10,000.00	(11,249.00)	15,000.00
06160	ELECTRICAL SUPPLIES	.00	.00	.00	861.89	.00	(861.89)	.00
06165	FIRE ALARM CONT. / REPAIR	123.05	816.66	693.61	8,453.76	6,533.28	(1,920.48)	9,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	2,000.00	2,000.00	3,000.00
06200	LAKE MAINTENANCE	275.94	250.00	(25.94)	1,931.58	2,000.00	68.42	3,000.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	954.71	866.64	(88.07)	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	2,280.00	6,666.64	4,386.64	10,000.00

The Palm Club Village 2 Condo

Income/Expense Statement

Period: 08/01/23 to 08/31/23

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	1,000.00	370.12	1,500.00
	REPAIRS & MAINTENANCE	11,242.27	7,429.14	(3,813.13)	79,137.25	59,433.12	(19,704.13)	89,150.00
LANDSCAPE EXPENSE								
07100	LAWN MAINTENANCE	5,337.15	5,350.00	12.85	37,614.20	42,800.00	5,185.80	64,200.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	.00	2,333.28	2,333.28	3,500.00
07150	TREE TRIMMING	.00	1,666.66	1,666.66	16,980.00	13,333.28	(3,646.72)	20,000.00
07175	FERTILIZER / PEST CONTROL	4,090.00	1,379.16	(2,710.84)	15,721.00	11,033.28	(4,687.72)	16,550.00
	LANDSCAPE EXPENSE	9,427.15	8,687.48	(739.67)	70,315.20	69,499.84	(815.36)	104,250.00
POOL EXPENSE								
08100	POOL SERVICE	485.00	604.16	119.16	3,880.00	4,833.28	953.28	7,250.00
08110	POOL REPAIRS	.00	166.66	166.66	1,727.50	1,333.28	(394.22)	2,000.00
	POOL EXPENSE	485.00	770.82	285.82	5,607.50	6,166.56	559.06	9,250.00
UTILITIES								
08520	TELEPHONE	201.26	233.33	32.07	1,581.13	1,866.64	285.51	2,800.00
08528	ELECTRIC	2,985.06	3,183.33	198.27	27,689.60	25,466.64	(2,222.96)	38,200.00
08530	WATER / SEWER	30,780.13	37,083.33	6,303.20	267,018.60	296,666.64	29,648.04	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,766.66	68.66	21,584.00	22,133.28	549.28	33,200.00
08625	CABLE EXPENSE	17,537.25	17,666.66	129.41	140,302.13	141,333.28	1,031.15	212,000.00
	UTILITIES	54,201.70	60,933.31	6,731.61	458,175.46	487,466.48	29,291.02	731,200.00
RESERVES								
09500	RESERVES-ROOF	4,741.66	4,741.66	.00	37,933.28	37,933.28	.00	56,900.00
09510	RESERVES-PAINTING	60,333.33	8,333.33	(52,000.00)	170,666.64	66,666.64	(104,000.00)	100,000.00
09520	RESERVES-POOL	250.00	250.00	.00	2,000.00	2,000.00	.00	3,000.00
09530	RESERVES-PAVING / SEAL COAT	375.00	375.00	.00	3,000.00	3,000.00	.00	4,500.00
09540	RESERVES-ENGINEER	2,000.00	2,000.00	.00	16,000.00	16,000.00	.00	24,000.00
09550	RESERVES-PUMPS	416.66	416.66	.00	3,333.28	3,333.28	.00	5,000.00
	RESERVES	68,116.65	16,116.65	(52,000.00)	232,933.20	128,933.20	(104,000.00)	193,400.00
	TOTAL EXPENSES	223,309.94	164,185.21	(59,124.73)	1,385,065.68	1,313,481.68	(71,584.00)	1,970,224.00
	Current Year Net Income/(loss)	(58,778.53)	.10	(58,778.63)	50,884.56	.80	50,883.76	.00