



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 JUNE 2022

Board:

D. FOURNIER

E. GALLON

R. MUCHECHETERE

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Manager: Gene Kronick, LCAM

JULY 18, 2022

Prepared by:

Maria Del Pino

Accounting Manager



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PALM CLUB VILLAGE II

Management Summary

For the Month Ended JUNE 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	\$86,092
RESERVE FUNDS, BANK BALANCE	\$459,963
SEC DEPOSITS, BANK BALANCE	\$149,773
ACCOUNTS RECEIVABLE	\$13,450
ACCOUNTS PAYABLE	\$6,427

<u>INCOME/EXPENSES SUMMARY</u>	<u>CURRENT</u>	<u>YEAR TO DATE</u>
MONTH END INCOME	\$158,774	\$867,236
MONTH END EXPENSE	\$164,634	\$880,715
MONTH END INCOME/(LOSS)	(\$5,859)	(\$13,478)

COMMENTS:

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The Palm Club Village 2 Condo

Balance Sheet
As of 06/30/22

		ASSETS	
CURRENT ASSETS			
1001	PETTY CASH	\$	114.89
1010	TRUIST OPER 2815		85,977.58
	Subtotal Current Assets	\$	86,092.47
SECURITY DEPOSIT			
1016	TRUIST SEC DEP 8983	\$	149,773.73
	Subtotal Security Deposit	\$	149,773.73
RESERVES			
1020	TRUIST RESERVES 8940	\$	148,919.31
1021	WELLS FARGO RESERV 7149		223,708.11
1025	DUE FR OPER-RESERVES		87,336.17
	Subtotal Reserves	\$	459,963.59
OTHER ASSETS			
1100	A/R MAINTENANCE FEES	\$	10,740.08
1300	A/R LATE FEES		1,575.00
1350	A/R OWNER MISC. FEES		1,135.45
1500	PREPAID INSURANCE		2,704.31
1510	PREPAID EXPENSES		1,492.86
1550	UTILITY DEPOSITS		12,674.29
	Subtotal Other Assets	\$	30,321.99
	TOTAL ASSETS	\$	726,151.78
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The Palm Club Village 2 Condo

Balance Sheet
As of 06/30/22

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	PREPAID OWNER ASSESSMENTS	\$ 120,730.36	
2110	DEFERRED CABLE	27,973.33	
2150	SECURITY DEPOSIT	149,773.73	
2200	DUE TO RESERVE-FR OPER	87,336.17	
2900	ACCOUNTS PAYABLE	6,427.90	
2990	BB&T BK LOAN ROOF RESERV	162,183.08	
		<hr/>	
	Subtotal Current Liab.		\$ 554,424.57

RESERVES:

3100	RESERVES -CONTINGENCY	\$ 110,452.61	
3110	RESERVES -ROOF & BK LN INT	129,955.20	
3120	RESERVES - PAINTING	172,820.99	
3130	RESERVES -PAVING & SEALING	21,379.90	
3140	RESERVES -PUMPS	1,145.53	
3150	RESERVES -POOL	2,856.10	
3160	RESERRVES -STAIRS.WALKWAY	6,774.29	
3180	RESERVE -INTEREST	14,578.97	
		<hr/>	
	Subtotal Reserves		\$ 459,963.59

EQUITY:

3999	RETAINED EARNINGS	\$ (274,757.65)	
	Current Year Net Income/(Loss)	(13,478.73)	
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	Subtotal Equity		\$ (288,236.38)

TOTAL LIABILITIES & EQUITY

\$ 726,151.78

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The Palm Club Village 2 Condo

Income/Expense Statement
Period: 06/01/22 to 06/30/22

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	830,201.00	830,292.96	(91.96)	1,660,586.00
04300	LATE FEES	800.00	250.00	550.00	2,507.41	1,500.00	1,007.41	3,000.00
04350	OWNER MISC. FEES	75.00	.00	75.00	525.00	.00	525.00	.00
04360	OWNER LEGAL	.00	.00	.00	600.00	.00	600.00	.00
04400	APPLICATION FEES	1,525.00	416.66	1,108.34	5,625.00	2,499.96	3,125.04	5,000.00
04410	CLUBHOUSE RENTAL	900.00	.00	900.00	1,200.00	.00	1,200.00	.00
04415	GATE REMOTE	1,038.00	166.66	871.34	4,098.00	999.96	3,098.04	2,000.00
04420	POOL KEY	.00	.00	.00	350.00	.00	350.00	.00
04425	RENTAL INCOME	3,750.00	2,083.33	1,666.67	6,490.00	12,499.98	(6,009.98)	25,000.00
04460	CABLE COMPENSATION	560.00	560.00	.00	3,360.00	3,360.00	.00	6,720.00
04900	OTHER INCOME	11,595.10	291.66	11,303.44	12,270.10	1,749.96	10,520.14	3,500.00
04910	INTEREST INCOME	.50	.00	.50	9.92	.00	9.92	.00
	Subtotal Income	158,774.60	142,150.47	16,624.13	867,236.43	852,902.82	14,333.61	1,705,806.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
05025	PERMITS / LICENSES	217.18	83.33	(133.85)	217.18	499.98	282.80	1,000.00
05050	LEGAL FEES	.00	458.33	458.33	4,356.00	2,749.98	(1,606.02)	5,500.00
05075	INSURANCE	30,493.63	26,708.33	(3,785.30)	171,563.91	160,249.98	(11,313.93)	320,500.00
05100	MANAGEMENT	15,133.33	15,133.33	.00	89,222.01	90,799.98	1,577.97	181,600.00
05125	EMERGENCY CELL PHONE	44.87	50.00	5.13	268.24	300.00	31.76	600.00
05150	ACCOUNTING FEES	(3,783.06)	416.66	4,199.72	(783.06)	2,499.96	3,283.02	5,000.00
05175	CONDO FEE	125.25	125.00	(.25)	751.50	750.00	(1.50)	1,500.00
05200	POSTAGE / PRINTING / ADMIN.	921.09	375.00	(546.09)	3,475.35	2,250.00	(1,225.35)	4,500.00
05225	DPR FINE-LEGAL & EXP	6,010.00	833.33	(5,176.67)	12,010.00	4,999.98	(7,010.02)	10,000.00
05250	SCREENING FEE	68.16	191.66	123.50	1,320.16	1,149.96	(170.20)	2,300.00
05400	TRI-PALM MAINTANCE	34,531.84	9,690.83	(24,841.01)	82,985.99	58,144.98	(24,841.01)	116,290.00
	ADMINISTRATIVE EXPENSE	83,762.29	54,065.80	(29,696.49)	365,387.28	324,394.80	(40,992.48)	648,790.00
REPAIRS & MAINTENANCE								
06025	IRRIGATION REPAIR / MAINT.	.00	416.66	416.66	955.85	2,499.96	1,544.11	5,000.00
06075	TERMITE CONTRACT	.00	150.00	150.00	700.00	900.00	200.00	1,800.00
06125	GENERAL REPAIRS / MAINT.	3,760.88	2,708.33	(1,052.55)	16,650.39	16,249.98	(400.41)	32,500.00
06140	BACKFLOW MAINTENANCE	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
06150	PLUMBING / SUPPLIES	1,650.00	708.33	(941.67)	12,044.35	4,249.98	(7,794.37)	8,500.00
06160	ELECTRICAL SUPPLIES	.00	83.33	83.33	1,015.66	499.98	(515.68)	1,000.00
06165	FIRE ALARM CONT. / REPAIR	.00	650.00	650.00	8,758.04	3,900.00	(4,858.04)	7,800.00
06175	FIRE EXTINGUISHER	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
06200	LAKE MAINTENANCE	267.90	250.00	(17.90)	1,572.37	1,500.00	(72.37)	3,000.00
06215	LAKE FOUNTAIN REPAIRS	107.00	108.33	1.33	642.00	649.98	7.98	1,300.00
06220	RENTAL PROPERTY EXP	.00	833.33	833.33	8,390.39	4,999.98	(3,390.41)	10,000.00
06225	GOLF CART	.00	62.50	62.50	1,393.45	375.00	(1,018.45)	750.00

The Palm Club Village 2 Condo

Income/Expense Statement
Period: 06/01/22 to 06/30/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	REPAIRS & MAINTENANCE	5,785.78	6,429.14	643.36	52,122.50	38,574.84	(13,547.66)	77,150.00
	LANDSCAPE EXPENSE							
07100	LAWN MAINTENANCE	5,083.00	5,085.00	2.00	30,498.00	30,510.00	12.00	61,020.00
07125	LANDSCAPE OTHER	.00	291.66	291.66	2,017.00	1,749.96	(267.04)	3,500.00
07150	TREE TRIMMING	.00	1,416.66	1,416.66	.00	8,499.96	8,499.96	17,000.00
07175	FERTILIZER / PEST CONTROL	.00	1,250.00	1,250.00	7,527.00	7,500.00	(27.00)	15,000.00
	LANDSCAPE EXPENSE	5,083.00	8,043.32	2,960.32	40,042.00	48,259.92	8,217.92	96,520.00
	POOL EXPENSE							
08100	POOL SERVICE	485.00	604.16	119.16	2,726.00	3,624.96	898.96	7,250.00
08110	POOL REPAIRS	667.00	166.66	(500.34)	1,346.50	999.96	(346.54)	2,000.00
	POOL EXPENSE	1,152.00	770.82	(381.18)	4,072.50	4,624.92	552.42	9,250.00
	UTILITIES							
08520	TELEPHONE	186.53	233.33	46.80	1,123.09	1,399.98	276.89	2,800.00
08528	ELECTRIC	3,066.84	3,050.00	(16.84)	17,904.02	18,300.00	395.98	36,600.00
08550	WATER / SEWER	33,316.20	37,083.33	3,767.13	205,963.98	222,499.98	16,536.00	445,000.00
08600	TRASH / RECYCLING	2,698.00	2,700.00	2.00	16,597.53	16,200.00	(397.53)	32,400.00
08625	CABLE EXPENSE	16,859.05	17,050.00	190.95	101,154.30	102,300.00	1,145.70	204,600.00
	UTILITIES	56,126.62	60,116.66	3,990.04	342,742.92	360,699.96	17,957.04	721,400.00
	RESERVES							
09500	RESERVES-ROOF	10,933.00	10,933.00	.00	65,598.00	65,598.00	.00	131,196.00
09510	RESERVES-PAINTING	1,250.00	1,250.00	.00	7,500.00	7,500.00	.00	15,000.00
09520	RESERVES-POOL	125.00	125.00	.00	750.00	750.00	.00	1,500.00
09530	RESERVES-PAVING / SEAL COAT	208.33	208.33	.00	1,249.98	1,249.98	.00	2,500.00
09540	RESERVES-STAIRS WALKWAY	83.33	83.33	.00	499.98	499.98	.00	1,000.00
09550	RESERVES-PUMPS	125.00	125.00	.00	750.00	750.00	.00	1,500.00
	RESERVES	12,724.66	12,724.66	.00	76,347.96	76,347.96	.00	152,696.00
	TOTAL EXPENSES	164,634.35	142,150.40	(22,483.95)	880,715.16	852,902.40	(27,812.76)	1,705,806.00
	Current Year Net Income/(loss)	(5,859.75)	.07	(5,859.82)	(13,478.73)	.42	(13,479.15)	.00