



Unparalleled Property Services

Palermo at Venetian Golf & River Club POA

02/28/2017

Financial Statements

For Management Purposes Only

Prepared by:
Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

PO Box 550098
Fort Lauderdale FL 33355-0098

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

ASSETS

CURRENT ASSETS

100010	Popular Community Bank - Operating	8,223.22
100032	Popular Community Bank - Cap. Contrib.	<u>6,500.00</u>

TOTAL CURRENT ASSETS 14,723.22

OTHER ASSETS

110010	Maintenance Fees Receivable	383.42
120040	Due from Developer	3,621.30
150000	Prepaid Insurance	<u>2,370.67</u>

TOTAL OTHER ASSETS 6,375.39

TOTAL ASSETS

21,098.61

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LIABILITIES & EQUITY

LIABILITIES

210031	Accrued Expenses	5,266.66
220000	Prepaid Assessments	3,040.71
250100	Deferred Maintenance Fees	9,765.00

TOTAL LIABILITIES 18,072.37

HOME OWNERS' EQUITY

350055	Capital Contribution	6,500.00
360000	Prior Years Surplus/(Deficit)	(8,919.40)
	Current Surplus/(Deficit)	5,445.64

TOTAL HOME OWNER'S EQUITY 3,026.24

TOTAL LIABILITIES & EQUITY

21,098.61

P1 Palermo at Venetian Golf & River Club POA
Income Statement
02/28/2017

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Maintenance Fees	10,931.68	12,089	(1,157.32)	20,810.28	24,178	(3,367.72)	145,062	124,252.03
401120 Bank Interest Income	0.33	0	0.33	0.98	0	0.98	0	(0.98)
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Total Revenue	10,932.01	12,089	(1,156.99)	20,811.26	24,178	(3,366.74)	145,062	124,251.05
Administrative Expenses								
520119 Office & Administration	133.94	275	141.06	650.42	550	(100.42)	3,300	2,649.58
530100 Accounting Fees	83.33	83	(0.33)	166.66	166	(0.66)	1,000	833.34
530110 Legal Fees	0.00	83	83.00	0.00	166	166.00	1,000	1,000.00
540140 Corporate Annual Report Fees	0.00	5	5.00	0.00	10	10.00	65	65.00
600000 Management Services Contract	993.71	994	0.29	1,987.42	1,988	0.58	11,924	9,936.89
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Total Administrative Expenses	1,210.98	1,440	229.02	2,804.50	2,880	75.50	17,289	14,484.81
Insurance								
510100 Insurance	338.65	339	0.35	677.32	678	0.68	4,065	3,387.68
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Total Insurance	338.65	339	0.35	677.32	678	0.68	4,065	3,387.68
Contract Services								
700100 Lawn Maintenance	5,795.00	6,572	777.00	11,590.00	13,144	1,554.00	78,858	67,268.00
700120 Landscape Replacement	208.80	167	(41.80)	208.80	334	125.20	2,000	1,791.20
700130 Landscape - Mulch	0.00	2,925	2,925.00	0.00	5,850	5,850.00	35,100	35,100.00
701020 Irrigation System Repairs	85.00	208	123.00	85.00	416	331.00	2,500	2,415.00
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Total Contract Services	6,088.80	9,872	3,783.20	11,883.80	19,744	7,860.20	118,458	106,574.20
Repairs & Maintenance								
702000 General Repairs & Maintenance	0.00	21	21.00	0.00	42	42.00	250	250.00
702008 Contingency	0.00	417	417.00	0.00	834	834.00	5,000	5,000.00
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Total Repairs & Maintenance	0.00	438	438.00	0.00	876	876.00	5,250	5,250.00
Total Expenses								
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Total Expenses	7,638.43	12,089	4,450.57	15,365.62	24,178	8,812.38	145,062	129,696.69
Net Income/(Loss)								
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Net Income/(Loss)	3,293.58	0	3,293.58	5,445.64	0	5,445.64	0	(5,445.64)