



Unparalleled Property Services

Palermo at Venetian Golf & River Club POA

03/31/2017

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

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Plantation FL 33325

ASSETS

CURRENT ASSETS

100010	Popular Community Bank - Operating	26,337.90
100032	Popular Community Bank - Cap. Contrib.	<u>6,500.00</u>

TOTAL CURRENT ASSETS 32,837.90

OTHER ASSETS

110010	Maintenance Fees Receivable	385.28
120040	Due from Developer	3,621.30
150000	Prepaid Insurance	<u>2,032.00</u>

TOTAL OTHER ASSETS 6,038.58

TOTAL ASSETS

38,876.48

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LIABILITIES & EQUITY

LIABILITIES

210031	Accrued Expenses	11,145.00
220000	Prepaid Assessments	<u>14,722.51</u>
	TOTAL LIABILITIES	25,867.51

HOME OWNERS' EQUITY

350055	Capital Contribution	6,500.00
360000	Prior Years Surplus/(Deficit)	(8,919.40)
	Current Surplus/(Deficit)	<u>15,428.37</u>
	TOTAL HOME OWNER'S EQUITY	<u>13,008.97</u>

TOTAL LIABILITIES & EQUITY

38,876.48

P1 Palermo at Venetian Golf & River Club POA
Income Statement
03/31/2017

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget	
Revenues									
400100	Maintenance Fees	17,495.16	12,089	5,406.16	38,305.44	36,267	2,038.44	145,062	106,756.87
400400	Late Fees	35.00	0	35.00	35.00	0	35.00	0	(35.00)
401120	Bank Interest Income	0.25	0	0.25	1.23	0	1.23	0	(1.23)
	Total Revenue	17,530.41	12,089	5,441.41	38,341.67	36,267	2,074.67	145,062	106,720.64
Administrative Expenses									
520119	Office & Administration	204.96	275	70.04	855.38	825	(30.38)	3,300	2,444.62
530100	Accounting Fees	83.34	83	(0.34)	250.00	249	(1.00)	1,000	750.00
530110	Legal Fees	0.00	83	83.00	0.00	249	249.00	1,000	1,000.00
540140	Corporate Annual Report Fees	0.00	5	5.00	0.00	15	15.00	65	65.00
600000	Management Services Contract	993.71	994	0.29	2,981.13	2,982	0.87	11,924	8,943.18
	Total Administrative Expenses	1,282.01	1,440	157.99	4,086.51	4,320	233.49	17,289	13,202.80
Insurance									
510100	Insurance	338.67	339	0.33	1,015.99	1,017	1.01	4,065	3,049.01
	Total Insurance	338.67	339	0.33	1,015.99	1,017	1.01	4,065	3,049.01
Contract Services									
700100	Lawn Maintenance	5,795.00	6,572	777.00	17,385.00	19,716	2,331.00	78,858	61,473.00
700120	Landscape Replacement	0.00	167	167.00	208.80	501	292.20	2,000	1,791.20
700130	Landscape - Mulch	0.00	2,925	2,925.00	0.00	8,775	8,775.00	35,100	35,100.00
701020	Irrigation System Repairs	132.00	208	76.00	217.00	624	407.00	2,500	2,283.00
	Total Contract Services	5,927.00	9,872	3,945.00	17,810.80	29,616	11,805.20	118,458	100,647.20
Repairs & Maintenance									
702000	General Repairs & Maintenance	0.00	21	21.00	0.00	63	63.00	250	250.00
702008	Contingency	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00
	Total Repairs & Maintenance	0.00	438	438.00	0.00	1,314	1,314.00	5,250	5,250.00
	Total Expenses	7,547.68	12,089	4,541.32	22,913.30	36,267	13,353.70	145,062	122,149.01
	Net Income/(Loss)	9,982.73	0	9,982.73	15,428.37	0	15,428.37	0	(15,428.37)

