



Unparalleled Property Services

Palermo at Venetian Golf & River Club POA

05/31/2017

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 47,003.90

TOTAL CURRENT ASSETS 47,003.90

OTHER ASSETS

120040 Due from Developer 7,989.85

150000 Prepaid Insurance 1,354.66

TOTAL OTHER ASSETS 9,344.51

TOTAL ASSETS

56,348.41

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LIABILITIES & EQUITY

LIABILITIES

210031	Accrued Expenses	6,329.67
220000	Prepaid Assessments	7,025.34
250100	Deferred Maintenance Fees	12,090.00

TOTAL LIABILITIES 25,445.01

HOME OWNERS' EQUITY

350055	Capital Contribution	3,300.00
350200	Prior Year Adjustments	5,175.00
360000	Prior Years Surplus/(Deficit)	(1,335.85)
	Current Surplus/(Deficit)	23,764.25

TOTAL HOME OWNER'S EQUITY 30,903.40

TOTAL LIABILITIES & EQUITY

56,348.41

P1 Palermo at Venetian Golf & River Club POA
Income Statement
05/31/2017

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Assessments	12,479.16	12,089	390.16	62,803.60	60,445	2,358.60	145,062	82,258.71
401120 Bank Interest Income	0.83	0	0.83	2.68	0	2.68	0	(2.68)
Total Revenue	12,479.99	12,089	390.99	62,806.28	60,445	2,361.28	145,062	82,256.03
Administrative Expenses								
520119 Office Expenses	324.59	275	(49.59)	1,443.68	1,375	(68.68)	3,300	1,856.32
530100 Accounting Fees	83.33	83	(0.33)	616.67	415	(201.67)	1,000	383.33
530110 Legal Fees	0.00	83	83.00	0.00	415	415.00	1,000	1,000.00
540140 Corporate Annual Report Fees	0.00	5	5.00	0.00	25	25.00	65	65.00
600000 Management Services Contract	993.71	994	0.29	4,968.55	4,970	1.45	11,924	6,955.76
Total Administrative Expenses	1,401.63	1,440	38.37	7,028.90	7,200	171.10	17,289	10,260.41
Insurance								
510100 Insurance	338.67	339	0.33	1,693.33	1,695	1.67	4,065	2,371.67
Total Insurance	338.67	339	0.33	1,693.33	1,695	1.67	4,065	2,371.67
Contract Services								
700100 Lawn Maintenance	5,913.00	6,572	659.00	29,329.00	32,860	3,531.00	78,858	49,529.00
700120 Landscape Replacement	0.00	167	167.00	208.80	835	626.20	2,000	1,791.20
700130 Landscape - Mulch	0.00	2,925	2,925.00	0.00	14,625	14,625.00	35,100	35,100.00
701020 Irrigation - Repairs & Maintenance	0.00	208	208.00	782.00	1,040	258.00	2,500	1,718.00
Total Contract Services	5,913.00	9,872	3,959.00	30,319.80	49,360	19,040.20	118,458	88,138.20
Repairs & Maintenance								
702000 General Repairs & Maintenance	0.00	21	21.00	0.00	105	105.00	250	250.00
702008 Contingency	0.00	417	417.00	0.00	2,085	2,085.00	5,000	5,000.00
Total Repairs & Maintenance	0.00	438	438.00	0.00	2,190	2,190.00	5,250	5,250.00
Total Expenses	7,653.30	12,089	4,435.70	39,042.03	60,445	21,402.97	145,062	106,020.28
Net Income/(Loss)	4,826.69	0	4,826.69	23,764.25	0	23,764.25	0	(23,764.25)