

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
May 31, 2018

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

10/12/18

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	72,435.98
10110 · Cadence Bank MM 4636	400.43
Total Operating Accounts	72,836.41
Total Checking/Savings	72,836.41
Accounts Receivable	
11000 · Accounts Receivable	21.88
Total Accounts Receivable	21.88
Other Current Assets	
12000 · Undeposited Funds	465.00
13000 · Prepaid Insurance	1,301.84
Total Other Current Assets	1,766.84
Total Current Assets	74,625.13
TOTAL ASSETS	74,625.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	7,268.23
Total Accounts Payable	7,268.23
Other Current Liabilities	
22000 · Accrued Expenses	533.33
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	15,991.88
Total Current Liabilities	23,260.11
Total Liabilities	23,260.11
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31100 · Prior Year Adjustments	4,966.25
31200 · Prior Years Surplus/(Deficit)	(1,335.85)
32000 · Unrestricted Net Assets	29,384.28
Net Income	14,005.86
Total Equity	51,365.02
TOTAL LIABILITIES & EQUITY	74,625.13

10/12/18

Palermo at Venetian Golf & River Club

Revenues & Expense Actual to Budget Performance

May 2018

	May 18	Budget	Jan - May 18	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	60,450.00	60,450.00	145,080.00
6410 · Late Fees	50.00	0.00	75.00	0.00	0.00
6420 · Finance Charge	6.88	0.00	6.97	0.00	0.00
6450 · Interest Income	0.05	0.00	0.25	0.00	0.00
Total Income	12,146.93	12,090.00	60,532.22	60,450.00	145,080.00
Total Income	12,146.93	12,090.00	60,532.22	60,450.00	145,080.00
Expense					
Administrative					
7100 · Insurance	325.46	329.58	1,627.30	1,647.94	3,955.00
7120 · Office & Administration	8.67	122.00	409.11	610.00	1,464.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	27.06	65.00
7150 · Legal Fees	619.50	300.00	1,386.50	1,500.00	3,600.00
7160 · Accounting Fees	106.67	106.67	533.35	533.31	1,280.00
7200 · Management Fee	900.00	900.00	4,500.00	4,500.00	10,800.00
Total Administrative	1,960.30	1,763.67	8,517.51	8,818.31	21,164.00
Grounds					
7500 · Irrigation Repair	330.73	200.00	1,507.07	1,000.00	2,400.00
7600 · Lawn Maintenance Contract	6,318.00	6,418.00	31,590.00	32,090.00	77,016.00
7650 · Landscape Replacement	0.00	1,250.00	4,628.88	6,250.00	15,000.00
7660 · Mulch	0.00	1,958.33	282.90	9,791.69	23,500.00
Total Grounds	6,648.73	9,826.33	38,008.85	49,131.69	117,916.00
Other					
9710 · Contingency	0.00	500.00	0.00	2,500.00	6,000.00
Total Other	0.00	500.00	0.00	2,500.00	6,000.00
Total Expense	8,609.03	12,090.00	46,526.36	60,450.00	145,080.00
Net Income	3,537.90	0.00	14,005.86	0.00	0.00