

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
November 30, 2018

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

12/05/18

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of November 30, 2018

	Nov 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	75,665.37
10110 · Cadence Bank MM 4636	400.73
Total Operating Accounts	76,066.10
Total Checking/Savings	76,066.10
Accounts Receivable	
11000 · Accounts Receivable	(357.17)
Total Accounts Receivable	(357.17)
Other Current Assets	
13000 · Prepaid Insurance	3,805.48
Total Other Current Assets	3,805.48
Total Current Assets	79,514.41
TOTAL ASSETS	79,514.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	6,651.52
Total Accounts Payable	6,651.52
Other Current Liabilities	
22000 · Accrued Expenses	848.35
23000 · Insurance Suspense	(706.00)
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	15,600.90
Total Current Liabilities	22,252.42
Total Liabilities	22,252.42
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	19,902.83
Total Equity	57,261.99
TOTAL LIABILITIES & EQUITY	79,514.41

12/05/18

Palermo at Venetian Golf & River Club
Revenues & Expense Actual to Budget Performance
November 2018

	Nov 18	Budget	Jan - Nov 18	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	132,990.00	132,990.00	145,080.00
6410 · Late Fees	25.00	0.00	75.00	0.00	0.00
6420 · Finance Charge	7.11	0.00	7.20	0.00	0.00
6450 · Interest Income	0.05	0.00	0.55	0.00	0.00
Total Income	12,122.16	12,090.00	133,072.75	132,990.00	145,080.00
Total Income	12,122.16	12,090.00	133,072.75	132,990.00	145,080.00
Expense					
Administrative					
7100 · Insurance	380.55	329.58	3,690.24	3,625.42	3,955.00
7120 · Office & Administration	42.51	122.00	480.21	1,342.00	1,464.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	59.58	65.00
7150 · Legal Fees	0.00	300.00	1,386.50	3,300.00	3,600.00
7160 · Accounting Fees	106.67	106.67	1,173.37	1,173.33	1,280.00
7200 · Management Fee	900.00	900.00	9,900.00	9,900.00	10,800.00
Total Administrative	1,429.73	1,763.67	16,691.57	19,400.33	21,164.00
Grounds					
7500 · Irrigation Repair	406.25	200.00	3,648.58	2,200.00	2,400.00
7600 · Lawn Maintenance Contract	6,318.00	6,418.00	69,498.00	70,598.00	77,016.00
7650 · Landscape Replacement	32.97	1,250.00	5,661.85	13,750.00	15,000.00
7660 · Mulch	17,416.00	1,958.33	17,661.40	21,541.67	23,500.00
Total Grounds	24,173.22	9,826.33	96,469.83	108,089.67	117,916.00
Other					
9710 · Contingency	8.52	500.00	8.52	5,500.00	6,000.00
Total Other	8.52	500.00	8.52	5,500.00	6,000.00
Total Expense	25,611.47	12,090.00	113,169.92	132,990.00	145,080.00
Net Income	(13,489.31)	0.00	19,902.83	0.00	0.00