

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
December 31, 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.

01/10/19

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

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	69,692.91
10110 · Cadence Bank MM 4636	400.78
Total Operating Accounts	70,093.69
Total Checking/Savings	70,093.69
Accounts Receivable	
11000 · Accounts Receivable	(2,682.17)
Total Accounts Receivable	(2,682.17)
Other Current Assets	
13000 · Prepaid Insurance	3,424.93
Total Other Current Assets	3,424.93
Total Current Assets	70,836.45
TOTAL ASSETS	70,836.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	16,229.00
Total Accounts Payable	16,229.00
Other Current Liabilities	
22000 · Accrued Expenses	955.02
23000 · Insurance Suspense	(706.00)
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	3,617.57
Total Current Liabilities	19,846.57
Total Liabilities	19,846.57
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)	28,048.43
Net Income	13,630.72
Total Equity	50,989.88
TOTAL LIABILITIES & EQUITY	70,836.45

01/10/19

Palermo at Venetian Golf & River Club

Revenues & Expense Actual to Budget Performance

December 2018

	Dec 18	Budget	Jan - Dec 18	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	145,080.00	145,080.00	145,080.00
6410 · Late Fees	0.00	0.00	75.00	0.00	0.00
6420 · Finance Charge	0.00	0.00	7.20	0.00	0.00
6450 · Interest Income	0.05	0.00	0.60	0.00	0.00
Total Income	12,090.05	12,090.00	145,162.80	145,080.00	145,080.00
Total Income	12,090.05	12,090.00	145,162.80	145,080.00	145,080.00
Expense					
Administrative					
7100 · Insurance	380.55	329.58	4,070.79	3,955.00	3,955.00
7120 · Office & Administration	38.75	122.00	518.96	1,464.00	1,464.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	65.00	65.00
7150 · Legal Fees	310.00	300.00	1,696.50	3,600.00	3,600.00
7160 · Accounting Fees	106.67	106.67	1,280.04	1,280.00	1,280.00
7200 · Management Fee	900.00	900.00	10,800.00	10,800.00	10,800.00
Total Administrative	1,735.97	1,763.67	18,427.54	21,164.00	21,164.00
Grounds					
7500 · Irrigation Repair	397.19	200.00	4,045.77	2,400.00	2,400.00
7600 · Lawn Maintenance Contract	6,318.00	6,418.00	75,816.00	77,016.00	77,016.00
7650 · Landscape Replacement	9,911.00	1,250.00	15,572.85	15,000.00	15,000.00
7660 · Mulch	0.00	1,958.33	17,669.92	23,500.00	23,500.00
Total Grounds	16,626.19	9,826.33	113,104.54	117,916.00	117,916.00
Other					
9710 · Contingency	0.00	500.00	0.00	6,000.00	6,000.00
Total Other	0.00	500.00	0.00	6,000.00	6,000.00
Total Expense	18,362.16	12,090.00	131,532.08	145,080.00	145,080.00
Net Income	(6,272.11)	0.00	13,630.72	0.00	0.00