

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
March 31, 2019

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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.

04/03/19

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	79,765.32
10110 · Cadence Bank MM 4636	400.93
Total Operating Accounts	80,166.25
Total Checking/Savings	80,166.25
Accounts Receivable	
11000 · Accounts Receivable	(8,835.00)
Total Accounts Receivable	(8,835.00)
Other Current Assets	
13000 · Prepaid Insurance	2,362.12
Total Other Current Assets	2,362.12
Total Current Assets	73,693.37
TOTAL ASSETS	73,693.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	6,602.01
Total Accounts Payable	6,602.01
Other Current Liabilities	
22000 · Accrued Expenses	892.51
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	4,261.06
Total Current Liabilities	10,863.07
Total Liabilities	10,863.07
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	33,014.68
32000 · Unrestricted Net Assets	13,630.72
Net Income	11,840.42
Total Equity	62,830.30
TOTAL LIABILITIES & EQUITY	73,693.37

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

March 2019

	Mar 19	Budget	Jan - Mar 19	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	36,270.00	36,270.00	145,080.00
6410 · Late Fees	(1.42)	0.00	11.54	0.00	0.00
6450 · Interest Income	0.05	0.00	0.15	0.00	0.00
Total Income	12,088.63	12,090.00	36,281.69	36,270.00	145,080.00
Total Income	12,088.63	12,090.00	36,281.69	36,270.00	145,080.00
Expense					
Administrative					
7100 · Insurance	459.36	390.00	1,220.46	1,170.00	4,680.00
7120 · Office & Administration	2.50	81.67	14.11	244.97	980.00
7130 · Corporate Annual Fee	61.25	5.42	61.25	16.22	65.00
7150 · Legal Fees	0.00	200.00	0.00	600.00	2,400.00
7160 · Accounting Fees	120.83	120.83	362.49	362.53	1,450.00
7200 · Management Fee	911.00	910.42	2,733.00	2,731.22	10,925.00
Total Administrative	1,554.94	1,708.34	4,391.31	5,124.94	20,500.00
Grounds					
7500 · Irrigation Repair	265.00	416.67	969.60	1,249.97	5,000.00
7600 · Lawn Maintenance Contract	6,444.36	6,548.33	19,080.36	19,645.03	78,580.00
7650 · Landscape Replacement	0.00	1,250.00	0.00	3,750.00	15,000.00
7660 · Mulch	0.00	1,750.00	0.00	5,250.00	21,000.00
Total Grounds	6,709.36	9,965.00	20,049.96	29,895.00	119,580.00
Other					
9710 · Contingency	0.00	416.67	0.00	1,249.97	5,000.00
Total Other	0.00	416.67	0.00	1,249.97	5,000.00
Total Expense	8,264.30	12,090.01	24,441.27	36,269.91	145,080.00
Net Income	3,824.33	(0.01)	11,840.42	0.09	0.00