

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
June 30, 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.

07/11/19

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2019

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	89,597.41
10110 · Cadence Bank MM 4636	401.08
Total Operating Accounts	89,998.49
Total Checking/Savings	89,998.49
Accounts Receivable	
11000 · Accounts Receivable	(9,276.76)
Total Accounts Receivable	(9,276.76)
Other Current Assets	
12000 · Undeposited Funds	2,325.00
13000 · Prepaid Insurance	1,181.05
Total Other Current Assets	3,506.05
Total Current Assets	84,227.78
TOTAL ASSETS	84,227.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	8,491.65
Total Accounts Payable	8,491.65
Other Current Liabilities	
22000 · Accrued Expenses	1,255.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	4,623.55
Total Current Liabilities	13,115.20
Total Liabilities	13,115.20
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
Net Income	20,122.70
Total Equity	71,112.58
TOTAL LIABILITIES & EQUITY	84,227.78

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

June 2019

	Jun 19	Budget	Jan - Jun 19	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	72,540.00	72,540.00	145,080.00
6410 · Late Fees	0.00	0.00	11.54	0.00	0.00
6420 · Finance Charge	0.00	0.00	46.48	0.00	0.00
6450 · Interest Income	0.05	0.00	0.30	0.00	0.00
Total Income	<u>12,090.05</u>	<u>12,090.00</u>	<u>72,598.32</u>	<u>72,540.00</u>	<u>145,080.00</u>
Total Income	12,090.05	12,090.00	72,598.32	72,540.00	145,080.00
Expense					
Administrative					
7100 · Insurance	393.69	390.00	2,401.53	2,340.00	4,680.00
7120 · Office & Administration	6.65	81.67	55.26	489.98	980.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	32.48	65.00
7150 · Legal Fees	0.00	200.00	0.00	1,200.00	2,400.00
7160 · Accounting Fees	120.83	120.83	724.98	725.02	1,450.00
7200 · Management Fee	911.00	910.42	5,466.00	5,462.48	10,925.00
Total Administrative	<u>1,432.17</u>	<u>1,708.34</u>	<u>8,709.02</u>	<u>10,249.96</u>	<u>20,500.00</u>
Grounds					
7500 · Irrigation Repair	2,047.29	416.67	5,353.16	2,499.98	5,000.00
7600 · Lawn Maintenance Contract	6,444.36	6,548.33	38,413.44	39,290.02	78,580.00
7650 · Landscape Replacement	0.00	1,250.00	0.00	7,500.00	15,000.00
7660 · Mulch	0.00	1,750.00	0.00	10,500.00	21,000.00
Total Grounds	<u>8,491.65</u>	<u>9,965.00</u>	<u>43,766.60</u>	<u>59,790.00</u>	<u>119,580.00</u>
Other					
9710 · Contingency	0.00	416.67	0.00	2,499.98	5,000.00
Total Other	<u>0.00</u>	<u>416.67</u>	<u>0.00</u>	<u>2,499.98</u>	<u>5,000.00</u>
Total Expense	<u>9,923.82</u>	<u>12,090.01</u>	<u>52,475.62</u>	<u>72,539.94</u>	<u>145,080.00</u>
Net Income	<u><u>2,166.23</u></u>	<u><u>(0.01)</u></u>	<u><u>20,122.70</u></u>	<u><u>0.06</u></u>	<u><u>0.00</u></u>