

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

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Prepared By: Sunstate Association Management Group, Inc.

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

| | Jul 31, 19 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | |
| 10100 · Cadence Bank OP 4545 | 109,583.67 |
| 10110 · Cadence Bank MM 4636 | 401.13 |
| Total Operating Accounts | 109,984.80 |
| Total Checking/Savings | 109,984.80 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | (170.33) |
| Total Accounts Receivable | (170.33) |
| Other Current Assets | |
| 13000 · Prepaid Insurance | 787.36 |
| Total Other Current Assets | 787.36 |
| Total Current Assets | 110,601.83 |
| TOTAL ASSETS | 110,601.83 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · Accounts Payable | 9,469.11 |
| Total Accounts Payable | 9,469.11 |
| Other Current Liabilities | |
| 22000 · Accrued Expenses | 1,375.83 |
| 25000 · Deferred Maintenance Fees | 24,180.00 |
| 26000 · Insurance Settlement (Pavers) | 3,368.55 |
| Total Other Current Liabilities | 28,924.38 |
| Total Current Liabilities | 38,393.49 |
| Total Liabilities | 38,393.49 |
| Equity | |
| 30000 · Opening Balance Equity | 444.48 |
| 31000 · Capital Contributions | 3,900.00 |
| 31200 · Prior Years Surplus/(Deficit) | 46,645.40 |
| Net Income | 21,218.46 |
| Total Equity | 72,208.34 |
| TOTAL LIABILITIES & EQUITY | 110,601.83 |

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

July 2019

| | Jul 19 | Budget | Jan - Jul 19 | YTD Budget | Annual Budget |
|----------------------------------|------------------|------------------|------------------|------------------|-------------------|
| Income | | | | | |
| Income | | | | | |
| 6200 · Maintenance Assessment | 12,090.00 | 12,090.00 | 84,630.00 | 84,630.00 | 145,080.00 |
| 6410 · Late Fees | 0.00 | 0.00 | 11.54 | 0.00 | 0.00 |
| 6420 · Finance Charge | 17.43 | 0.00 | 63.91 | 0.00 | 0.00 |
| 6450 · Interest Income | 0.05 | 0.00 | 0.35 | 0.00 | 0.00 |
| Total Income | 12,107.48 | 12,090.00 | 84,705.80 | 84,630.00 | 145,080.00 |
| Total Income | 12,107.48 | 12,090.00 | 84,705.80 | 84,630.00 | 145,080.00 |
| Expense | | | | | |
| Administrative | | | | | |
| 7100 · Insurance | 393.69 | 390.00 | 2,795.22 | 2,730.00 | 4,680.00 |
| 7120 · Office & Administration | 4.65 | 81.67 | 59.91 | 571.65 | 980.00 |
| 7130 · Corporate Annual Fee | 0.00 | 5.42 | 61.25 | 37.90 | 65.00 |
| 7150 · Legal Fees | 0.00 | 200.00 | 0.00 | 1,400.00 | 2,400.00 |
| 7160 · Accounting Fees | 120.83 | 120.83 | 845.81 | 845.85 | 1,450.00 |
| 7200 · Management Fee | 911.00 | 910.42 | 6,377.00 | 6,372.90 | 10,925.00 |
| Total Administrative | 1,430.17 | 1,708.34 | 10,139.19 | 11,958.30 | 20,500.00 |
| Grounds | | | | | |
| 7500 · Irrigation Repair | 3,062.00 | 416.67 | 8,415.16 | 2,916.65 | 5,000.00 |
| 7600 · Lawn Maintenance Contract | 6,444.36 | 6,548.33 | 44,857.80 | 45,838.35 | 78,580.00 |
| 7650 · Landscape Replacement | 0.00 | 1,250.00 | 0.00 | 8,750.00 | 15,000.00 |
| 7660 · Mulch | 0.00 | 1,750.00 | 0.00 | 12,250.00 | 21,000.00 |
| Total Grounds | 9,506.36 | 9,965.00 | 53,272.96 | 69,755.00 | 119,580.00 |
| Other | | | | | |
| 9710 · Contingency | 75.19 | 416.67 | 75.19 | 2,916.65 | 5,000.00 |
| Total Other | 75.19 | 416.67 | 75.19 | 2,916.65 | 5,000.00 |
| Total Expense | 11,011.72 | 12,090.01 | 63,487.34 | 84,629.95 | 145,080.00 |
| Net Income | 1,095.76 | (0.01) | 21,218.46 | 0.05 | 0.00 |

Palermo at Venetian Golf & River Club
Revenue & Expense Monthly Comparison

January through July 2019

| | Jan 19 | Feb 19 | Mar 19 | Apr 19 | May 19 | Jun 19 | Jul 19 | TOTAL |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| Income | | | | | | | | |
| Income | | | | | | | | |
| 6200 · Maintenance Assessment | 12,090.00 | 12,090.00 | 12,090.00 | 12,090.00 | 12,090.00 | 12,090.00 | 12,090.00 | 84,630.00 |
| 6410 · Late Fees | 0.00 | 12.96 | (1.42) | 0.00 | 0.00 | 0.00 | 0.00 | 11.54 |
| 6420 · Finance Charge | 0.00 | 0.00 | 0.00 | 40.67 | 5.81 | 0.00 | 17.43 | 63.91 |
| 6450 · Interest Income | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.35 |
| Total Income | <u>12,090.05</u> | <u>12,103.01</u> | <u>12,088.63</u> | <u>12,130.72</u> | <u>12,095.86</u> | <u>12,090.05</u> | <u>12,107.48</u> | <u>84,705.80</u> |
| Total Income | 12,090.05 | 12,103.01 | 12,088.63 | 12,130.72 | 12,095.86 | 12,090.05 | 12,107.48 | 84,705.80 |
| Expense | | | | | | | | |
| Administrative | | | | | | | | |
| 7100 · Insurance | 380.55 | 380.55 | 459.36 | 393.69 | 393.69 | 393.69 | 393.69 | 2,795.22 |
| 7120 · Office & Administration | 8.79 | 2.82 | 2.50 | 4.50 | 30.00 | 6.65 | 4.65 | 59.91 |
| 7130 · Corporate Annual Fee | 0.00 | 0.00 | 61.25 | 0.00 | 0.00 | 0.00 | 0.00 | 61.25 |
| 7160 · Accounting Fees | 120.83 | 120.83 | 120.83 | 120.83 | 120.83 | 120.83 | 120.83 | 845.81 |
| 7200 · Management Fee | 911.00 | 911.00 | 911.00 | 911.00 | 911.00 | 911.00 | 911.00 | 6,377.00 |
| Total Administrative | <u>1,421.17</u> | <u>1,415.20</u> | <u>1,554.94</u> | <u>1,430.02</u> | <u>1,455.52</u> | <u>1,432.17</u> | <u>1,430.17</u> | <u>10,139.19</u> |
| Grounds | | | | | | | | |
| 7500 · Irrigation Repair | 100.00 | 604.60 | 265.00 | 1,833.39 | 502.88 | 2,047.29 | 3,062.00 | 8,415.16 |
| 7600 · Lawn Maintenance Contract | 6,318.00 | 6,318.00 | 6,444.36 | 6,444.36 | 6,444.36 | 6,444.36 | 6,444.36 | 44,857.80 |
| Total Grounds | <u>6,418.00</u> | <u>6,922.60</u> | <u>6,709.36</u> | <u>8,277.75</u> | <u>6,947.24</u> | <u>8,491.65</u> | <u>9,506.36</u> | <u>53,272.96</u> |
| Other | | | | | | | | |
| 9710 · Contingency | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75.19 | 75.19 |
| Total Other | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>75.19</u> | <u>75.19</u> |
| Total Expense | <u>7,839.17</u> | <u>8,337.80</u> | <u>8,264.30</u> | <u>9,707.77</u> | <u>8,402.76</u> | <u>9,923.82</u> | <u>11,011.72</u> | <u>63,487.34</u> |
| Net Income | <u><u>4,250.88</u></u> | <u><u>3,765.21</u></u> | <u><u>3,824.33</u></u> | <u><u>2,422.95</u></u> | <u><u>3,693.10</u></u> | <u><u>2,166.23</u></u> | <u><u>1,095.76</u></u> | <u><u>21,218.46</u></u> |