

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

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

09/06/19

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

	<u>Aug 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	102,643.62
10110 · Cadence Bank MM 4636	401.18
Total Operating Accounts	<u>103,044.80</u>
Total Checking/Savings	103,044.80
Accounts Receivable	
11000 · Accounts Receivable	(641.14)
Total Accounts Receivable	<u>(641.14)</u>
Other Current Assets	
13000 · Prepaid Insurance	393.67
Total Other Current Assets	<u>393.67</u>
Total Current Assets	<u>102,797.33</u>
TOTAL ASSETS	<u>102,797.33</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	9,941.89
Total Accounts Payable	<u>9,941.89</u>
Other Current Liabilities	
22000 · Accrued Expenses	1,496.66
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	<u>16,955.21</u>
Total Current Liabilities	<u>26,897.10</u>
Total Liabilities	26,897.10
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
Net Income	24,910.35
Total Equity	<u>75,900.23</u>
TOTAL LIABILITIES & EQUITY	<u>102,797.33</u>

09/06/19

Palermo at Venetian Golf & River Club

Revenues & Expense Actual to Budget Performance

August 2019

	Aug 19	Budget	Jan - Aug 19	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	96,720.00	96,720.00	145,080.00
6410 · Late Fees	0.00	0.00	11.54	0.00	0.00
6420 · Finance Charge	0.00	0.00	63.91	0.00	0.00
6450 · Interest Income	0.05	0.00	0.40	0.00	0.00
Total Income	12,090.05	12,090.00	96,795.85	96,720.00	145,080.00
Total Income	12,090.05	12,090.00	96,795.85	96,720.00	145,080.00
Expense					
Administrative					
7100 · Insurance	393.69	390.00	3,188.91	3,120.00	4,680.00
7120 · Office & Administration	5.50	81.67	65.41	653.32	980.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	43.32	65.00
7150 · Legal Fees	0.00	200.00	0.00	1,600.00	2,400.00
7160 · Accounting Fees	120.83	120.83	966.64	966.68	1,450.00
7200 · Management Fee	911.00	910.42	7,288.00	7,283.32	10,925.00
Total Administrative	1,431.02	1,708.34	11,570.21	13,666.64	20,500.00
Grounds					
7500 · Irrigation Repair	73.35	416.67	8,488.51	3,333.32	5,000.00
7600 · Lawn Maintenance Contract	6,893.79	6,548.33	51,751.59	52,386.68	78,580.00
7650 · Landscape Replacement	0.00	1,250.00	0.00	10,000.00	15,000.00
7660 · Mulch	0.00	1,750.00	0.00	14,000.00	21,000.00
Total Grounds	6,967.14	9,965.00	60,240.10	79,720.00	119,580.00
Other					
9710 · Contingency	0.00	416.67	75.19	3,333.32	5,000.00
Total Other	0.00	416.67	75.19	3,333.32	5,000.00
Total Expense	8,398.16	12,090.01	71,885.50	96,719.96	145,080.00
Net Income	3,691.89	(0.01)	24,910.35	0.04	0.00