

**Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
September 30, 2019**

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REVENUE AND EXPENSE

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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 September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	93,432.88
10110 · Cadence Bank MM 4636	401.23
Total Operating Accounts	93,834.11
Total Checking/Savings	93,834.11
Accounts Receivable	
11000 · Accounts Receivable	(7,633.57)
Total Accounts Receivable	(7,633.57)
Other Current Assets	
12000 · Undeposited Funds	482.43
13000 · Prepaid Insurance	4,864.83
Total Other Current Assets	5,347.26
Total Current Assets	91,547.80
TOTAL ASSETS	91,547.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	11,675.67
Total Accounts Payable	11,675.67
Other Current Liabilities	
22000 · Accrued Expenses	1,617.49
26000 · Insurance Settlement (Pavers)	3,368.55
27000 · Suspense	(644.00)
Total Other Current Liabilities	4,342.04
Total Current Liabilities	16,017.71
Total Liabilities	16,017.71
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
Net Income	24,540.21
Total Equity	75,530.09
TOTAL LIABILITIES & EQUITY	91,547.80

Palermo at Venetian Golf & River Club
Revenues & Expense Actual to Budget Performance
September 2019

	Sep 19	Budget	Jan - Sep 19	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	108,810.00	108,810.00	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	0.45	0.00	0.00
Total Income	<u>12,090.05</u>	<u>12,090.00</u>	<u>108,885.90</u>	<u>108,810.00</u>	<u>145,080.00</u>
Total Income	12,090.05	12,090.00	108,885.90	108,810.00	145,080.00
Expense					
Administrative					
7100 · Insurance	393.69	390.00	3,582.60	3,510.00	4,680.00
7120 · Office & Administration	3.00	81.67	68.41	734.99	980.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	48.74	65.00
7150 · Legal Fees	0.00	200.00	0.00	1,800.00	2,400.00
7160 · Accounting Fees	120.83	120.83	1,087.47	1,087.51	1,450.00
7200 · Management Fee	911.00	910.42	8,199.00	8,193.74	10,925.00
Total Administrative	<u>1,428.52</u>	<u>1,708.34</u>	<u>12,998.73</u>	<u>15,374.98</u>	<u>20,500.00</u>
Grounds					
7500 · Irrigation Repair	240.00	416.67	8,728.51	3,749.99	5,000.00
7600 · Lawn Maintenance Contract	10,791.67	6,548.33	62,543.26	58,935.01	78,580.00
7650 · Landscape Replacement	0.00	1,250.00	0.00	11,250.00	15,000.00
7660 · Mulch	0.00	1,750.00	0.00	15,750.00	21,000.00
Total Grounds	<u>11,031.67</u>	<u>9,965.00</u>	<u>71,271.77</u>	<u>89,685.00</u>	<u>119,580.00</u>
Other					
9710 · Contingency	0.00	416.67	75.19	3,749.99	5,000.00
Total Other	<u>0.00</u>	<u>416.67</u>	<u>75.19</u>	<u>3,749.99</u>	<u>5,000.00</u>
Total Expense	<u>12,460.19</u>	<u>12,090.01</u>	<u>84,345.69</u>	<u>108,809.97</u>	<u>145,080.00</u>
Net Income	<u><u>(370.14)</u></u>	<u><u>(0.01)</u></u>	<u><u>24,540.21</u></u>	<u><u>0.03</u></u>	<u><u>0.00</u></u>

Palermo at Venetian Golf & River Club
Revenue & Expense Monthly Comparison
 January through September 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 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	12,090.00	12,090.00	108,810.00
6410 · Late Fees	0.00	12.96	(1.42)	0.00	0.00	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	0.00	0.00	63.91
6450 · Interest Income	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.45
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>12,090.05</u>	<u>12,090.05</u>	<u>108,885.90</u>
Total Income	12,090.05	12,103.01	12,088.63	12,130.72	12,095.86	12,090.05	12,107.48	12,090.05	12,090.05	108,885.90
Expense										
Administrative										
7100 · Insurance	380.55	380.55	459.36	393.69	393.69	393.69	393.69	393.69	393.69	3,582.60
7120 · Office & Administration	8.79	2.82	2.50	4.50	30.00	6.65	4.65	5.50	3.00	68.41
7130 · Corporate Annual Fee	0.00	0.00	61.25	0.00	0.00	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	120.83	120.83	1,087.47
7200 · Management Fee	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	8,199.00
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>1,431.02</u>	<u>1,428.52</u>	<u>12,998.73</u>
Grounds										
7500 · Irrigation Repair	100.00	604.60	265.00	1,833.39	502.88	2,047.29	3,062.00	73.35	240.00	8,728.51
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	6,893.79	10,791.67	62,543.26
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>6,967.14</u>	<u>11,031.67</u>	<u>71,271.77</u>
Other										
9710 · Contingency	0.00	0.00	0.00	0.00	0.00	0.00	75.19	0.00	0.00	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>0.00</u>	<u>0.00</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>8,398.16</u>	<u>12,460.19</u>	<u>84,345.69</u>
Net Income	<u>4,250.88</u>	<u>3,765.21</u>	<u>3,824.33</u>	<u>2,422.95</u>	<u>3,693.10</u>	<u>2,166.23</u>	<u>1,095.76</u>	<u>3,691.89</u>	<u>(370.14)</u>	<u>24,540.21</u>