

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

	Dec 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
10100 · Cadence Bank OP 4545	87,230.47
10110 · Cadence Bank MM 4636	401.38
<b>Total Operating Accounts</b>	87,631.85
<b>Total Checking/Savings</b>	87,631.85
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	(6,238.57)
<b>Total Accounts Receivable</b>	(6,238.57)
<b>Other Current Assets</b>	
12000 · Undeposited Funds	1,860.00
13000 · Prepaid Insurance	3,648.63
<b>Total Other Current Assets</b>	5,508.63
<b>Total Current Assets</b>	86,901.91
<b>TOTAL ASSETS</b>	<b>86,901.91</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · Accounts Payable	7,138.11
<b>Total Accounts Payable</b>	7,138.11
<b>Other Current Liabilities</b>	
22000 · Accrued Expenses	1,979.98
26000 · Insurance Settlement (Pavers)	3,368.55
<b>Total Other Current Liabilities</b>	5,348.53
<b>Total Current Liabilities</b>	12,486.64
<b>Total Liabilities</b>	12,486.64
<b>Equity</b>	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
Net Income	23,425.39
<b>Total Equity</b>	74,415.27
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>86,901.91</b>

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

December 2019

	Dec 19	Budget	Jan - Dec 19	YTD Budget	Annual Budget
<b>Income</b>					
<b>Income</b>					
6200 · Maintenance Assessment	12,090.00	12,090.00	145,080.00	145,080.00	145,080.00
6410 · Late Fees	0.00	0.00	11.54	0.00	0.00
6420 · Finance Charge	0.00	0.00	75.53	0.00	0.00
6450 · Interest Income	0.05	0.00	0.60	0.00	0.00
<b>Total Income</b>	<b>12,090.05</b>	<b>12,090.00</b>	<b>145,167.67</b>	<b>145,080.00</b>	<b>145,080.00</b>
<b>Total Income</b>	<b>12,090.05</b>	<b>12,090.00</b>	<b>145,167.67</b>	<b>145,080.00</b>	<b>145,080.00</b>
<b>Expense</b>					
<b>Administrative</b>					
7100 · Insurance	405.40	390.00	4,798.80	4,680.00	4,680.00
7120 · Office & Administration	178.47	81.67	785.60	980.00	980.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	65.00	65.00
7150 · Legal Fees	0.00	200.00	0.00	2,400.00	2,400.00
7160 · Accounting Fees	120.83	120.83	1,449.96	1,450.00	1,450.00
7200 · Management Fee	911.00	910.42	10,932.00	10,925.00	10,925.00
<b>Total Administrative</b>	<b>1,615.70</b>	<b>1,708.34</b>	<b>18,027.61</b>	<b>20,500.00</b>	<b>20,500.00</b>
<b>Grounds</b>					
7500 · Irrigation Repair	275.00	416.67	10,333.86	5,000.00	5,000.00
7600 · Lawn Maintenance Contract	9,291.67	6,548.33	90,418.27	78,580.00	78,580.00
7650 · Landscape Replacement/Other	0.00	1,250.00	2,887.35	15,000.00	15,000.00
7660 · Mulch	0.00	1,750.00	0.00	21,000.00	21,000.00
<b>Total Grounds</b>	<b>9,566.67</b>	<b>9,965.00</b>	<b>103,639.48</b>	<b>119,580.00</b>	<b>119,580.00</b>
<b>Other</b>					
9710 · Contingency	0.00	416.67	75.19	5,000.00	5,000.00
<b>Total Other</b>	<b>0.00</b>	<b>416.67</b>	<b>75.19</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>Total Expense</b>	<b>11,182.37</b>	<b>12,090.01</b>	<b>121,742.28</b>	<b>145,080.00</b>	<b>145,080.00</b>
<b>Net Income</b>	<b>907.68</b>	<b>(0.01)</b>	<b>23,425.39</b>	<b>0.00</b>	<b>0.00</b>

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

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	TOTAL
<b>Income</b>													
<b>Income</b>													
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	12,090.00	12,090.00	12,090.00	145,080.00
6410 · Late Fees	0.00	12.96	(1.42)	0.00	0.00	0.00	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	11.62	0.00	0.00	75.53
6450 · Interest Income	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.60
<b>Total Income</b>	<b>12,090.05</b>	<b>12,103.01</b>	<b>12,088.63</b>	<b>12,130.72</b>	<b>12,095.86</b>	<b>12,090.05</b>	<b>12,107.48</b>	<b>12,090.05</b>	<b>12,090.05</b>	<b>12,101.67</b>	<b>12,090.05</b>	<b>12,090.05</b>	<b>145,167.67</b>
<b>Total Income</b>	<b>12,090.05</b>	<b>12,103.01</b>	<b>12,088.63</b>	<b>12,130.72</b>	<b>12,095.86</b>	<b>12,090.05</b>	<b>12,107.48</b>	<b>12,090.05</b>	<b>12,090.05</b>	<b>12,101.67</b>	<b>12,090.05</b>	<b>12,090.05</b>	<b>145,167.67</b>
<b>Expense</b>													
<b>Administrative</b>													
7100 · Insurance	380.55	380.55	459.36	393.69	393.69	393.69	393.69	393.69	393.69	405.40	405.40	405.40	4,798.80
7120 · Office & Administration	8.79	2.82	2.50	4.50	30.00	6.65	4.65	5.50	3.00	5.70	533.02	178.47	785.60
7130 · Corporate Annual Fee	0.00	0.00	61.25	0.00	0.00	0.00	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	120.83	120.83	120.83	1,449.96
7200 · Management Fee	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	10,932.00
<b>Total Administrative</b>	<b>1,421.17</b>	<b>1,415.20</b>	<b>1,554.94</b>	<b>1,430.02</b>	<b>1,455.52</b>	<b>1,432.17</b>	<b>1,430.17</b>	<b>1,431.02</b>	<b>1,428.52</b>	<b>1,442.93</b>	<b>1,970.25</b>	<b>1,615.70</b>	<b>18,027.61</b>
<b>Grounds</b>													
7500 · Irrigation Repair	100.00	604.60	265.00	1,833.39	502.88	2,047.29	3,062.00	73.35	240.00	1,090.35	240.00	275.00	10,333.86
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	9,291.67	9,291.67	9,291.67	90,418.27
7650 · Landscape Replacement/Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,850.00	37.35	0.00	2,887.35
<b>Total Grounds</b>	<b>6,418.00</b>	<b>6,922.60</b>	<b>6,709.36</b>	<b>8,277.75</b>	<b>6,947.24</b>	<b>8,491.65</b>	<b>9,506.36</b>	<b>6,967.14</b>	<b>11,031.67</b>	<b>13,232.02</b>	<b>9,569.02</b>	<b>9,566.67</b>	<b>103,639.48</b>
<b>Other</b>													
9710 · Contingency	0.00	0.00	0.00	0.00	0.00	0.00	75.19	0.00	0.00	0.00	0.00	0.00	75.19
<b>Total Other</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75.19</b>
<b>Total Expense</b>	<b>7,839.17</b>	<b>8,337.80</b>	<b>8,264.30</b>	<b>9,707.77</b>	<b>8,402.76</b>	<b>9,923.82</b>	<b>11,011.72</b>	<b>8,398.16</b>	<b>12,460.19</b>	<b>14,674.95</b>	<b>11,539.27</b>	<b>11,182.37</b>	<b>121,742.28</b>
<b>Net Income</b>	<b>4,250.88</b>	<b>3,765.21</b>	<b>3,824.33</b>	<b>2,422.95</b>	<b>3,693.10</b>	<b>2,166.23</b>	<b>1,095.76</b>	<b>3,691.89</b>	<b>(370.14)</b>	<b>(2,573.28)</b>	<b>550.78</b>	<b>907.68</b>	<b>23,425.39</b>