

**PALERMO AT VENETIAN GOLF & RIVER CLUB**  
**FINANCIAL REPORTS**  
**March 31, 2020**

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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.**

**Palermo at Venetian Golf & River Club**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of March 31, 2020

	Mar 31, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	25,699.57
10110 · Cadence Bank MM 4636	401.53
Total Operating Accounts	26,101.10
Total Checking/Savings	26,101.10
Accounts Receivable	
11000 · Accounts Receivable	(12,758.45)
Total Accounts Receivable	(12,758.45)
Other Current Assets	
12000 · Undeposited Funds	3,288.12
13000 · Prepaid Insurance	2,432.43
Total Other Current Assets	5,720.55
Total Current Assets	19,063.20
<b>TOTAL ASSETS</b>	<b>19,063.20</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	3,063.45
Total Accounts Payable	3,063.45
Other Current Liabilities	
22000 · Accrued Expenses	1,542.47
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	4,911.02
Total Current Liabilities	7,974.47
Total Liabilities	7,974.47
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
32000 · Unrestricted Net Assets	23,425.39
Net Income	(63,326.54)
Total Equity	11,088.73
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>19,063.20</b>

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

March 2020

	Mar 20	Budget	Jan - Mar 20	YTD Budget	Annual Budget
<b>Income</b>					
<b>Income</b>					
6200 · Maintenance Assessment	12,090.00	12,090.08	36,270.00	36,270.28	145,081.00
6420 · Finance Charge	5.81	0.00	29.05	0.00	0.00
6450 · Interest Income	0.05	0.00	0.15	0.00	0.00
<b>Total Income</b>	<u>12,095.86</u>	<u>12,090.08</u>	<u>36,299.20</u>	<u>36,270.28</u>	<u>145,081.00</u>
<b>Total Income</b>	12,095.86	12,090.08	36,299.20	36,270.28	145,081.00
<b>Expense</b>					
<b>Administrative</b>					
7100 · Insurance	405.40	400.00	1,216.20	1,200.00	4,800.00
7120 · Office & Administration	31.20	41.67	186.64	124.97	500.00
7130 · Corporate Annual Fee	0.00	5.08	0.00	15.28	61.00
7160 · Accounting Fees	120.83	120.83	362.49	362.53	1,450.00
7200 · Management Fee	911.00	910.42	2,733.00	2,731.22	10,925.00
<b>Total Administrative</b>	<u>1,468.43</u>	<u>1,478.00</u>	<u>4,498.33</u>	<u>4,434.00</u>	<u>17,736.00</u>
<b>Grounds</b>					
7500 · Irrigation Repair	3,063.45	825.00	4,124.60	2,475.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	27,875.01	27,874.97	111,500.00
7650 · Landscape Replacement/Other	30,945.00	0.00	63,127.80	0.00	0.00
<b>Total Grounds</b>	<u>43,300.12</u>	<u>10,116.67</u>	<u>95,127.41</u>	<u>30,349.97</u>	<u>121,400.00</u>
<b>Other</b>					
9710 · Contingency	0.00	495.42	0.00	1,486.22	5,945.00
<b>Total Other</b>	<u>0.00</u>	<u>495.42</u>	<u>0.00</u>	<u>1,486.22</u>	<u>5,945.00</u>
<b>Total Expense</b>	<u>44,768.55</u>	<u>12,090.09</u>	<u>99,625.74</u>	<u>36,270.19</u>	<u>145,081.00</u>
<b>Net Income</b>	<u><b>(32,672.69)</b></u>	<u><b>(0.01)</b></u>	<u><b>(63,326.54)</b></u>	<u><b>0.09</b></u>	<u><b>0.00</b></u>