

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
April 30, 2020

TABLE OF CONTENTS:

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 April 30, 2020

	Apr 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	34,267.22
10110 · Cadence Bank MM 4636	401.58
Total Operating Accounts	34,668.80
Total Checking/Savings	34,668.80
Accounts Receivable	
11000 · Accounts Receivable	261.55
Total Accounts Receivable	261.55
Other Current Assets	
13000 · Prepaid Insurance	2,027.03
Total Other Current Assets	2,027.03
Total Current Assets	36,957.38
TOTAL ASSETS	36,957.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	85.00
Total Accounts Payable	85.00
Other Current Liabilities	
22000 · Accrued Expenses	1,663.30
25000 · Deferred Maintenance Fees	24,180.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	29,211.85
Total Current Liabilities	29,296.85
Total Liabilities	29,296.85
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	(66,754.74)
Total Equity	7,660.53
TOTAL LIABILITIES & EQUITY	36,957.38

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

April 2020

	Apr 20	Budget	Jan - Apr 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	48,360.00	48,360.36	145,081.00
6420 · Finance Charge	0.00	0.00	29.05	0.00	0.00
6450 · Interest Income	0.05	0.00	0.20	0.00	0.00
Total Income	12,090.05	12,090.08	48,389.25	48,360.36	145,081.00
Total Income	12,090.05	12,090.08	48,389.25	48,360.36	145,081.00
Expense					
Administrative					
7100 · Insurance	405.40	400.00	1,621.60	1,600.00	4,800.00
7120 · Office & Administration	104.50	41.67	291.14	166.64	500.00
7130 · Corporate Annual Fee	61.25	5.08	61.25	20.36	61.00
7160 · Accounting Fees	120.83	120.83	483.32	483.36	1,450.00
7200 · Management Fee	911.00	910.42	3,644.00	3,641.64	10,925.00
Total Administrative	1,602.98	1,478.00	6,101.31	5,912.00	17,736.00
Grounds					
7500 · Irrigation Repair	85.00	825.00	4,209.60	3,300.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	37,166.68	37,166.64	111,500.00
7650 · Landscape Replacement/Other	4,538.60	0.00	67,666.40	0.00	0.00
Total Grounds	13,915.27	10,116.67	109,042.68	40,466.64	121,400.00
Other					
9710 · Contingency	0.00	495.42	0.00	1,981.64	5,945.00
Total Other	0.00	495.42	0.00	1,981.64	5,945.00
Total Expense	15,518.25	12,090.09	115,143.99	48,360.28	145,081.00
Net Income	(3,428.20)	(0.01)	(66,754.74)	0.08	0.00