

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

	Jul 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
10100 · Cadence Bank OP 4545	37,373.82
10110 · Cadence Bank MM 4636	401.68
<b>Total Operating Accounts</b>	37,775.50
<b>Total Checking/Savings</b>	37,775.50
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	1,712.91
<b>Total Accounts Receivable</b>	1,712.91
<b>Other Current Assets</b>	
13000 · Prepaid Insurance	810.83
<b>Total Other Current Assets</b>	810.83
<b>Total Current Assets</b>	40,299.24
<b>TOTAL ASSETS</b>	<b>40,299.24</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · Accounts Payable	170.85
<b>Total Accounts Payable</b>	170.85
<b>Other Current Liabilities</b>	
22000 · Accrued Expenses	2,025.79
25000 · Deferred Maintenance Fees	24,180.00
26000 · Insurance Settlement (Pavers)	3,368.55
<b>Total Other Current Liabilities</b>	29,574.34
<b>Total Current Liabilities</b>	29,745.19
<b>Total Liabilities</b>	29,745.19
<b>Equity</b>	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
Net Income	(63,861.22)
<b>Total Equity</b>	10,554.05
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>40,299.24</b>

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

July 2020

	Jul 20	Budget	Jan - Jul 20	YTD Budget	Annual Budget
<b>Income</b>					
<b>Income</b>					
6200 · Maintenance Assessment	12,090.00	12,090.08	84,630.00	84,630.60	145,081.00
6420 · Finance Charge	40.67	0.00	69.72	0.00	0.00
6450 · Interest Income	0.02	0.00	0.30	0.00	0.00
<b>Total Income</b>	<u>12,130.69</u>	<u>12,090.08</u>	<u>84,700.02</u>	<u>84,630.60</u>	<u>145,081.00</u>
<b>Total Income</b>	12,130.69	12,090.08	84,700.02	84,630.60	145,081.00
<b>Expense</b>					
<b>Administrative</b>					
7100 · Insurance	405.40	400.00	2,837.80	2,800.00	4,800.00
7120 · Office & Administration	(25.00)	41.67	348.24	291.65	500.00
7130 · Corporate Annual Fee	0.00	5.08	81.25	35.60	61.00
7160 · Accounting Fees	120.83	120.83	845.81	845.85	1,450.00
7200 · Management Fee	911.00	910.42	6,377.00	6,372.90	10,925.00
<b>Total Administrative</b>	<u>1,412.23</u>	<u>1,478.00</u>	<u>10,490.10</u>	<u>10,346.00</u>	<u>17,736.00</u>
<b>Grounds</b>					
7500 · Irrigation Repair	268.35	825.00	5,363.05	5,775.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	65,041.69	65,041.65	111,500.00
7650 · Landscape Replacement/Other	0.00	0.00	67,666.40	0.00	0.00
<b>Total Grounds</b>	<u>9,560.02</u>	<u>10,116.67</u>	<u>138,071.14</u>	<u>70,816.65</u>	<u>121,400.00</u>
<b>Other</b>					
9710 · Contingency	0.00	495.42	0.00	3,467.90	5,945.00
<b>Total Other</b>	<u>0.00</u>	<u>495.42</u>	<u>0.00</u>	<u>3,467.90</u>	<u>5,945.00</u>
<b>Total Expense</b>	<u>10,972.25</u>	<u>12,090.09</u>	<u>148,561.24</u>	<u>84,630.55</u>	<u>145,081.00</u>
<b>Net Income</b>	<u><u>1,158.44</u></u>	<u><u>(0.01)</u></u>	<u><u>(63,861.22)</u></u>	<u><u>0.05</u></u>	<u><u>0.00</u></u>