

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

	Aug 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	24,719.80
10110 · Cadence Bank MM 4636	401.70
Total Operating Accounts	25,121.50
Total Checking/Savings	25,121.50
Accounts Receivable	
11000 · Accounts Receivable	1,747.77
Total Accounts Receivable	1,747.77
Other Current Assets	
13000 · Prepaid Insurance	405.43
Total Other Current Assets	405.43
Total Current Assets	27,274.70
TOTAL ASSETS	27,274.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	3.50
Total Accounts Payable	3.50
Other Current Liabilities	
22000 · Accrued Expenses	2,146.62
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	17,605.17
Total Current Liabilities	17,608.67
Total Liabilities	17,608.67
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
Net Income	(64,749.24)
Total Equity	9,666.03
TOTAL LIABILITIES & EQUITY	27,274.70

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

August 2020

	Aug 20	Budget	Jan - Aug 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	96,720.00	96,720.68	145,081.00
6420 · Finance Charge	34.86	0.00	104.58	0.00	0.00
6450 · Interest Income	0.02	0.00	0.32	0.00	0.00
Total Income	12,124.88	12,090.08	96,824.90	96,720.68	145,081.00
Total Income	12,124.88	12,090.08	96,824.90	96,720.68	145,081.00
Expense					
Administrative					
7100 · Insurance	405.40	400.00	3,243.20	3,200.00	4,800.00
7120 · Office & Administration	8.00	41.67	356.24	333.32	500.00
7130 · Corporate Annual Fee	0.00	5.08	81.25	40.68	61.00
7160 · Accounting Fees	120.83	120.83	966.64	966.68	1,450.00
7200 · Management Fee	911.00	910.42	7,288.00	7,283.32	10,925.00
Total Administrative	1,445.23	1,478.00	11,935.33	11,824.00	17,736.00
Grounds					
7500 · Irrigation Repair	101.00	825.00	5,464.05	6,600.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	74,333.36	74,333.32	111,500.00
7650 · Landscape Replacement/Other	2,175.00	0.00	69,841.40	0.00	0.00
Total Grounds	11,567.67	10,116.67	149,638.81	80,933.32	121,400.00
Other					
9710 · Contingency	0.00	495.42	0.00	3,963.32	5,945.00
Total Other	0.00	495.42	0.00	3,963.32	5,945.00
Total Expense	13,012.90	12,090.09	161,574.14	96,720.64	145,081.00
Net Income	(888.02)	(0.01)	(64,749.24)	0.04	0.00