

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

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	36,230.53
10110 · Cadence Bank MM 4636	401.74
Total Operating Accounts	36,632.27
Total Checking/Savings	36,632.27
Accounts Receivable	
11000 · Accounts Receivable	298.05
Total Accounts Receivable	298.05
Other Current Assets	
13000 · Prepaid Insurance	4,860.64
Total Other Current Assets	4,860.64
Total Current Assets	41,790.96
TOTAL ASSETS	41,790.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	154.26
Total Accounts Payable	154.26
Other Current Liabilities	
22000 · Accrued Expenses	2,188.28
25000 · Deferred Maintenance Fees	24,180.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	29,736.83
Total Current Liabilities	29,891.09
Total Liabilities	29,891.09
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
Net Income	(62,515.40)
Total Equity	11,899.87
TOTAL LIABILITIES & EQUITY	41,790.96

Palermo at Venetian Golf & River Club

Revenues & Expense Actual to Budget Performance

October 2020

	Oct 20	Budget	Jan - Oct 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	120,900.00	120,900.84	145,081.00
6420 · Finance Charge	0.00	0.00	116.20	0.00	0.00
6450 · Interest Income	0.02	0.00	0.36	0.00	0.00
Total Income	12,090.02	12,090.08	121,016.56	120,900.84	145,081.00
Total Income	12,090.02	12,090.08	121,016.56	120,900.84	145,081.00
Expense					
Administrative					
7100 · Insurance	441.88	400.00	4,090.51	4,000.00	4,800.00
7120 · Office & Administration	149.66	41.67	512.90	416.66	500.00
7130 · Corporate Annual Fee	0.00	5.08	81.25	50.84	61.00
7160 · Accounting Fees	120.83	120.83	1,208.30	1,208.34	1,450.00
7200 · Management Fee	911.00	910.42	9,110.00	9,104.16	10,925.00
Total Administrative	1,623.37	1,478.00	15,002.96	14,780.00	17,736.00
Grounds					
7500 · Irrigation Repair	129.40	825.00	5,770.90	8,250.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	92,916.70	92,916.66	111,500.00
7650 · Landscape Replacement/Other	0.00	0.00	69,841.40	0.00	0.00
Total Grounds	9,421.07	10,116.67	168,529.00	101,166.66	121,400.00
Other					
9710 · Contingency	0.00	495.42	0.00	4,954.16	5,945.00
Total Other	0.00	495.42	0.00	4,954.16	5,945.00
Total Expense	11,044.44	12,090.09	183,531.96	120,900.82	145,081.00
Net Income	1,045.58	(0.01)	(62,515.40)	0.02	0.00