

PALERMO AT VENETIAN GOLF & RIVER CLUB
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	25,734.44
10110 · Cadence Bank MM 4636	401.78
Total Operating Accounts	26,136.22
Total Checking/Savings	26,136.22
Accounts Receivable	
11000 · Accounts Receivable	(11,354.38)
Total Accounts Receivable	(11,354.38)
Other Current Assets	
12000 · Undeposited Funds	930.00
13000 · Prepaid Insurance	3,976.88
Total Other Current Assets	4,906.88
Total Current Assets	19,688.72
TOTAL ASSETS	19,688.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	(41.00)
Total Accounts Payable	(41.00)
Other Current Liabilities	
22000 · Accrued Expenses	2,429.94
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	5,798.49
Total Current Liabilities	5,757.49
Total Liabilities	5,757.49
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
Net Income	(60,484.04)
Total Equity	13,931.23
TOTAL LIABILITIES & EQUITY	19,688.72

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

December 2020

	Dec 20	Budget	Jan - Dec 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	145,080.00	145,081.00	145,081.00
6420 · Finance Charge	0.00	0.00	122.01	0.00	0.00
6450 · Interest Income	0.02	0.00	0.40	0.00	0.00
Total Income	<u>12,090.02</u>	<u>12,090.08</u>	<u>145,202.41</u>	<u>145,081.00</u>	<u>145,081.00</u>
Total Income	12,090.02	12,090.08	145,202.41	145,081.00	145,081.00
Expense					
Administrative					
7100 · Insurance	441.88	400.00	4,974.27	4,800.00	4,800.00
7120 · Office & Administration	7.50	41.67	723.98	500.00	500.00
7130 · Corporate Annual Fee	0.00	5.08	81.25	61.00	61.00
7160 · Accounting Fees	120.83	120.83	1,449.96	1,450.00	1,450.00
7200 · Management Fee	911.00	910.42	10,932.00	10,925.00	10,925.00
Total Administrative	<u>1,481.21</u>	<u>1,478.00</u>	<u>18,161.46</u>	<u>17,736.00</u>	<u>17,736.00</u>
Grounds					
7500 · Irrigation Repair	56.50	825.00	6,183.55	9,900.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	111,500.04	111,500.00	111,500.00
7650 · Landscape Replacement/Other	0.00	0.00	69,841.40	0.00	0.00
Total Grounds	<u>9,348.17</u>	<u>10,116.67</u>	<u>187,524.99</u>	<u>121,400.00</u>	<u>121,400.00</u>
Other					
9710 · Contingency	0.00	495.42	0.00	5,945.00	5,945.00
Total Other	<u>0.00</u>	<u>495.42</u>	<u>0.00</u>	<u>5,945.00</u>	<u>5,945.00</u>
Total Expense	<u>10,829.38</u>	<u>12,090.09</u>	<u>205,686.45</u>	<u>145,081.00</u>	<u>145,081.00</u>
Net Income	<u><u>1,260.64</u></u>	<u><u>(0.01)</u></u>	<u><u>(60,484.04)</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>