

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
January 31, 2021

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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 January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	41,445.17
10110 · Cadence Bank MM 4636	401.80
Total Operating Accounts	41,846.97
Total Checking/Savings	41,846.97
Accounts Receivable	
11000 · Accounts Receivable	(659.38)
Total Accounts Receivable	(659.38)
Other Current Assets	
13000 · Prepaid Insurance	3,535.00
Total Other Current Assets	3,535.00
Total Current Assets	44,722.59
TOTAL ASSETS	44,722.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	(97.50)
Total Accounts Payable	(97.50)
Other Current Liabilities	
22000 · Accrued Expenses	2,100.77
25000 · Deferred Maintenance Fees	24,180.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	29,649.32
Total Current Liabilities	29,551.82
Total Liabilities	29,551.82
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
32000 · Unrestricted Net Assets	(60,484.04)
Net Income	1,239.54
Total Equity	15,170.77
TOTAL LIABILITIES & EQUITY	44,722.59

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

January 2021

	Jan 21	Budget	Jan 21	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessme...	12,090.00	12,090.12	12,090.00	12,090.12	145,081.00
6450 · Interest Income	0.02	0.00	0.02	0.00	0.00
Total Income	<u>12,090.02</u>	<u>12,090.12</u>	<u>12,090.02</u>	<u>12,090.12</u>	<u>145,081.00</u>
Total Income	12,090.02	12,090.12	12,090.02	12,090.12	145,081.00
Expense					
Administrative					
7100 · Insurance	441.88	441.63	441.88	441.63	5,300.00
7120 · Office & Administration	47.35	33.37	47.35	33.37	400.00
7130 · Corporate Annual Fee	0.00	6.75	0.00	6.75	81.00
7160 · Accounting Fees	120.83	120.87	120.83	120.87	1,450.00
7200 · Management Fee	925.00	925.00	925.00	925.00	11,100.00
Total Administrative	<u>1,535.06</u>	<u>1,527.62</u>	<u>1,535.06</u>	<u>1,527.62</u>	<u>18,331.00</u>
Grounds					
7500 · Irrigation Repair	23.75	750.00	23.75	750.00	9,000.00
7600 · Lawn Maintenance Con...	9,291.67	9,291.63	9,291.67	9,291.63	111,500.00
Total Grounds	<u>9,315.42</u>	<u>10,041.63</u>	<u>9,315.42</u>	<u>10,041.63</u>	<u>120,500.00</u>
Other					
9710 · Contingency	0.00	520.87	0.00	520.87	6,250.00
Total Other	<u>0.00</u>	<u>520.87</u>	<u>0.00</u>	<u>520.87</u>	<u>6,250.00</u>
Total Expense	<u>10,850.48</u>	<u>12,090.12</u>	<u>10,850.48</u>	<u>12,090.12</u>	<u>145,081.00</u>
Net Income	<u><u>1,239.54</u></u>	<u><u>0.00</u></u>	<u><u>1,239.54</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>