

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
March 31, 2022

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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.

04/21/22

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
 As of March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	44,558.89
10110 · Cadence Bank MM 4636	401.99
Total Operating Accounts	44,960.88
Total Checking/Savings	44,960.88
Accounts Receivable	
11000 · Accounts Receivable	(14,158.00)
Total Accounts Receivable	(14,158.00)
Other Current Assets	
13000 · Prepaid Insurance	3,065.33
Total Other Current Assets	3,065.33
Total Current Assets	33,868.21
TOTAL ASSETS	33,868.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	4,457.75
Total Accounts Payable	4,457.75
Other Current Liabilities	
22000 · Accrued Expenses	1,942.43
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	5,310.98
Total Current Liabilities	9,768.73
Total Liabilities	9,768.73
Equity	
31000 · Capital Contributions	3,900.00
32000 · Unrestricted Net Assets	22,514.25
Net Income	(2,314.77)
Total Equity	24,099.48
TOTAL LIABILITIES & EQUITY	33,868.21

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

March 2022

	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	36,270.00	36,270.00	145,080.00
6420 · Finance Charge	0.00	0.00	5.81	0.00	0.00
6450 · Interest Income	0.01	0.00	0.03	0.00	0.00
6920 · Miscellaneous Income	0.00	0.00	200.00	0.00	0.00
Total Income	<u>12,090.01</u>	<u>12,090.00</u>	<u>36,475.84</u>	<u>36,270.00</u>	<u>145,080.00</u>
Total Income	12,090.01	12,090.00	36,475.84	36,270.00	145,080.00
Expense					
Administrative					
7100 · Insurance	510.88	466.67	1,532.64	1,399.97	5,600.00
7120 · Office & Administration	121.52	33.33	325.45	100.03	400.00
7130 · Corporate Annual Fee	0.00	5.08	0.00	15.28	61.00
7160 · Accounting Fees	120.83	120.83	362.53	362.53	1,450.00
7200 · Management Fee	950.00	950.00	2,850.00	2,850.00	11,400.00
Total Administrative	<u>1,703.23</u>	<u>1,575.91</u>	<u>5,070.62</u>	<u>4,727.81</u>	<u>18,911.00</u>
Grounds					
7500 · Irrigation Repair	805.25	489.92	1,257.50	1,469.72	5,879.00
7600 · Lawn Maintenance Contract	13,320.83	9,570.83	32,462.49	28,712.53	114,850.00
Total Grounds	<u>14,126.08</u>	<u>10,060.75</u>	<u>33,719.99</u>	<u>30,182.25</u>	<u>120,729.00</u>
Other					
9710 · Contingency	0.00	453.33	0.00	1,360.03	5,440.00
Total Other	<u>0.00</u>	<u>453.33</u>	<u>0.00</u>	<u>1,360.03</u>	<u>5,440.00</u>
Total Expense	<u>15,829.31</u>	<u>12,089.99</u>	<u>38,790.61</u>	<u>36,270.09</u>	<u>145,080.00</u>
Net Income	<u>(3,739.30)</u>	<u>0.01</u>	<u>(2,314.77)</u>	<u>(0.09)</u>	<u>0.00</u>