

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
February 28, 2023

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

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Prepared By: Sunstate Association Management Group, Inc.

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2023

03/23/23

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	53,190.43
10110 · Cadence Bank MM 4636	402.12
Total Operating Accounts	53,592.55
Total Checking/Savings	53,592.55
Accounts Receivable	
11000 · Accounts Receivable	(1,481.95)
Total Accounts Receivable	(1,481.95)
Other Current Assets	
13000 · Prepaid Insurance	3,729.98
Total Other Current Assets	3,729.98
Total Current Assets	55,840.58
TOTAL ASSETS	55,840.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	11,466.00
Total Accounts Payable	11,466.00
Other Current Liabilities	
22000 · Accrued Expenses	2,721.60
25000 · Deferred Maintenance Fees	12,974.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	19,064.15
Total Current Liabilities	30,530.15
Total Liabilities	30,530.15
Equity	
31000 · Capital Contributions	3,900.00
32000 · Unrestricted Net Assets	20,617.55
Net Income	792.88
Total Equity	25,310.43
TOTAL LIABILITIES & EQUITY	55,840.58

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

February 2023

	<u>Feb 23</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>Jan - Feb 23</u>	<u>YTD Budget</u>	<u>\$ Over Bud...</u>	<u>Annual Bud...</u>
Income							
Income							
6200 · Maintenance Assessm...	12,974.00	12,974.08	(0.08)	25,948.00	25,948.17	(0.17)	155,689.00
6420 · Finance Charge	6.24	0.00	6.24	18.29	0.00	18.29	0.00
6920 · Miscellaneous Income	0.00	0.00	0.00	150.00	0.00	150.00	0.00
Total Income	<u>12,980.24</u>	<u>12,974.08</u>	<u>6.16</u>	<u>26,116.29</u>	<u>25,948.17</u>	<u>168.12</u>	<u>155,689.00</u>
Total Income	12,980.24	12,974.08	6.16	26,116.29	25,948.17	168.12	155,689.00
Expense							
Administrative							
7100 · Insurance	532.85	543.58	(10.73)	1,065.70	1,087.20	(21.50)	6,523.00
7120 · Office & Administration	24.34	50.00	(25.66)	128.76	100.00	28.76	600.00
7130 · Corporate Annual Fee	0.00	7.17	(7.17)	61.25	14.30	46.95	86.00
7160 · Accounting Fees	120.83	120.83	0.00	241.70	241.70	0.00	1,450.00
7200 · Management Fee	997.50	997.50	0.00	1,995.00	1,995.00	0.00	11,970.00
Total Administrative	<u>1,675.52</u>	<u>1,719.08</u>	<u>(43.56)</u>	<u>3,492.41</u>	<u>3,438.20</u>	<u>54.21</u>	<u>20,629.00</u>
Grounds							
7500 · Irrigation Repair	300.00	208.33	91.67	1,101.00	416.70	684.30	2,500.00
7600 · Lawn Maintenance Co...	10,365.00	10,365.00	0.00	20,730.00	20,730.00	0.00	124,380.00
Total Grounds	<u>10,665.00</u>	<u>10,573.33</u>	<u>91.67</u>	<u>21,831.00</u>	<u>21,146.70</u>	<u>684.30</u>	<u>126,880.00</u>
Other							
9710 · Contingency	0.00	681.67	(681.67)	0.00	1,363.30	(1,363.30)	8,180.00
Total Other	<u>0.00</u>	<u>681.67</u>	<u>(681.67)</u>	<u>0.00</u>	<u>1,363.30</u>	<u>(1,363.30)</u>	<u>8,180.00</u>
Total Expense	<u>12,340.52</u>	<u>12,974.08</u>	<u>(633.56)</u>	<u>25,323.41</u>	<u>25,948.20</u>	<u>(624.79)</u>	<u>155,689.00</u>
Net Income	<u>639.72</u>	<u>0.00</u>	<u>639.72</u>	<u>792.88</u>	<u>(0.03)</u>	<u>792.91</u>	<u>0.00</u>