

**Palermo at Ventian Golf and River Club POA
FINANCIAL REPORTS
August 31, 2017**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

09/19/17

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2017

	Aug 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	76,792.77
10200 · Popular Bank 0038	100.00
Total Operating Accounts	76,892.77
Total Checking/Savings	76,892.77
Accounts Receivable	
11000 · Accounts Receivable	(3,329.62)
Total Accounts Receivable	(3,329.62)
Other Current Assets	
12000 · Undeposited Funds	184.00
13000 · Prepaid Insurance	338.65
Total Other Current Assets	522.65
Total Current Assets	74,085.80
TOTAL ASSETS	74,085.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	12,636.00
Total Accounts Payable	12,636.00
Other Current Liabilities	
22000 · Accrued Expenses	7,685.04
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	5,456.90
Total Other Current Liabilities	25,231.94
Total Current Liabilities	37,867.94
Total Liabilities	37,867.94
Equity	
31000 · Capital Contributions	3,500.00
31100 · Prior Year Adjustments	5,175.00
31200 · Prior Years Surplus/(Deficit)	(1,335.85)
Net Income	28,878.71
Total Equity	36,217.86
TOTAL LIABILITIES & EQUITY	74,085.80

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

August 2017

	Aug 17	Budget	Jan - Aug 17	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,352.83	12,088.50	99,336.43	96,708.00	145,062.00
6450 · Interest Income	0.00		4.75		
Total Income	<u>12,352.83</u>	<u>12,088.50</u>	<u>99,341.18</u>	<u>96,708.00</u>	<u>145,062.00</u>
Total Income	12,352.83	12,088.50	99,341.18	96,708.00	145,062.00
Expense					
Administrative					
7040 · Fees Payable to Division	61.25		61.25		
7100 · Insurance	338.67	338.75	2,709.34	2,710.00	4,065.00
7120 · Office & Administration	0.00	275.00	0.00	2,200.00	3,300.00
7130 · Corporate Annual Fee	0.00	5.42	0.00	43.36	65.00
7150 · Legal Fees	0.00	83.33	531.00	666.68	1,000.00
7160 · Accounting Fees	0.00	83.33	783.33	666.68	1,000.00
7200 · Management Fee	885.60	993.67	7,841.57	7,949.36	11,924.00
7250 · Office Supplies, Postage, Admin	203.72		2,144.84		
Total Administrative	<u>1,489.24</u>	<u>1,779.50</u>	<u>14,071.33</u>	<u>14,236.08</u>	<u>21,354.00</u>
Grounds					
7500 · Irrigation Repair	0.00	208.33	2,391.34	1,666.68	2,500.00
7600 · Lawn Maintenance Contract	12,636.00	6,571.50	53,791.00	52,572.00	78,858.00
7650 · Landscape Replacement	0.00	166.67	208.80	1,333.36	2,000.00
7660 · Mulch	0.00	2,925.00	0.00	23,400.00	35,100.00
Total Grounds	<u>12,636.00</u>	<u>9,871.50</u>	<u>56,391.14</u>	<u>78,972.04</u>	<u>118,458.00</u>
Maintenance					
8010 · General Maintenance & Repairs	0.00	20.83	0.00	166.68	250.00
Total Maintenance	<u>0.00</u>	<u>20.83</u>	<u>0.00</u>	<u>166.68</u>	<u>250.00</u>
Other					
9710 · Contingency	0.00	416.67	0.00	3,333.36	5,000.00
Total Other	<u>0.00</u>	<u>416.67</u>	<u>0.00</u>	<u>3,333.36</u>	<u>5,000.00</u>
Total Expense	<u>14,125.24</u>	<u>12,088.50</u>	<u>70,462.47</u>	<u>96,708.16</u>	<u>145,062.00</u>
Net Income	<u><u>-1,772.41</u></u>	<u><u>0.00</u></u>	<u><u>28,878.71</u></u>	<u><u>-0.16</u></u>	<u><u>0.00</u></u>