

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
September 30, 2017

Prepared By: Sunstate Association Management Group, Inc.

10/09/17

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
 As of September 30, 2017

| | Sep 30, 17 |
|---------------------------------------|------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | * |
| 10100 · Cadence Bank OP 4545 | 76,762.90 |
| 10110 · Cadence Bank MM 4636 | 400.03 |
| Total Operating Accounts | 77,162.93 |
| Total Checking/Savings | 77,162.93 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | (20,196.99) |
| Total Accounts Receivable | (20,196.99) |
| Other Current Assets | |
| 12000 · Undeposited Funds | 4,996.66 |
| Total Other Current Assets | 4,996.66 |
| Total Current Assets | 61,962.60 |
| TOTAL ASSETS | 61,962.60 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · Accounts Payable | 7,506.71 |
| Total Accounts Payable | 7,506.71 |
| Other Current Liabilities | |
| 22000 · Accrued Expenses | 749.99 |
| 26000 · Insurance Settlement (Pavers) | 5,456.90 |
| Total Other Current Liabilities | 6,206.89 |
| Total Current Liabilities | 13,713.60 |
| Total Liabilities | 13,713.60 |
| Equity | |
| 30000 · Opening Balance Equity | 1,817.93 |
| 31000 · Capital Contributions | 3,700.00 |
| 31100 · Prior Year Adjustments | 5,175.00 |
| 31200 · Prior Years Surplus/(Deficit) | (1,335.85) |
| Net Income | 38,891.92 |
| Total Equity | 48,249.00 |
| TOTAL LIABILITIES & EQUITY | 61,962.60 |

Palermo at Venetian Golf & River Club
Revenues & Expense Actual to Budget Performance
September 2017

| | Sep 17 | Budget | Jan - Sep 17 | YTD Budget | Annual Budget |
|--------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Income | | | | | |
| Income | | | | | |
| 6200 · Maintenance Assessment | 12,090.00 | 12,088.50 | 111,163.60 | 108,796.50 | 145,062.00 |
| 6450 · Interest Income | 0.03 | | 4.78 | | |
| Total Income | <u>12,090.03</u> | <u>12,088.50</u> | <u>111,168.38</u> | <u>108,796.50</u> | <u>145,062.00</u> |
| Total Income | 12,090.03 | 12,088.50 | 111,168.38 | 108,796.50 | 145,062.00 |
| Expense | | | | | |
| Administrative | | | | | |
| 7100 · Insurance | 338.65 | 338.75 | 3,047.99 | 3,048.75 | 4,065.00 |
| 7120 · Office & Administration | 3.68 | 275.00 | 2,148.52 | 2,475.00 | 3,300.00 |
| 7130 · Corporate Annual Fee | 0.00 | 5.41 | 61.25 | 48.77 | 65.00 |
| 7150 · Legal Fees | 0.00 | 83.33 | 531.00 | 750.01 | 1,000.00 |
| 7160 · Accounting Fees | 83.33 | 83.33 | 949.99 | 750.01 | 1,000.00 |
| 7200 · Management Fee | 900.00 | 993.66 | 8,741.57 | 8,943.02 | 11,924.00 |
| Total Administrative | <u>1,325.66</u> | <u>1,779.48</u> | <u>15,480.32</u> | <u>16,015.56</u> | <u>21,354.00</u> |
| Grounds | | | | | |
| 7500 · Irrigation Repair | 0.00 | 208.33 | 2,391.34 | 1,875.01 | 2,500.00 |
| 7600 · Lawn Maintenance Contract | 6,318.00 | 6,571.50 | 54,196.00 | 59,143.50 | 78,858.00 |
| 7650 · Landscape Replacement | 0.00 | 166.66 | 208.80 | 1,500.02 | 2,000.00 |
| 7660 · Mulch | 0.00 | 2,925.00 | 0.00 | 26,325.00 | 35,100.00 |
| Total Grounds | <u>6,318.00</u> | <u>9,871.49</u> | <u>56,796.14</u> | <u>68,843.53</u> | <u>118,458.00</u> |
| Maintenance | | | | | |
| 8010 · General Maintenance & Repairs | 0.00 | 20.83 | 0.00 | 187.51 | 250.00 |
| Total Maintenance | <u>0.00</u> | <u>20.83</u> | <u>0.00</u> | <u>187.51</u> | <u>250.00</u> |
| Other | | | | | |
| 9710 · Contingency | 0.00 | 416.66 | 0.00 | 3,750.02 | 5,000.00 |
| Total Other | <u>0.00</u> | <u>416.66</u> | <u>0.00</u> | <u>3,750.02</u> | <u>5,000.00</u> |
| Total Expense | <u>7,643.66</u> | <u>12,088.46</u> | <u>72,276.46</u> | <u>108,796.62</u> | <u>145,062.00</u> |
| Net Income | <u>4,446.37</u> | <u>0.04</u> | <u>38,891.92</u> | <u>(0.12)</u> | <u>0.00</u> |