

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
October 31, 2017

Prepared By: Sunstate Association Management Group, Inc.

11/08/17

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

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	81,263.52
10110 · Cadence Bank MM 4636	400.08
Total Operating Accounts	81,663.60
Total Checking/Savings	81,663.60
Accounts Receivable	
11000 · Accounts Receivable	1,481.54
Total Accounts Receivable	1,481.54
Other Current Assets	
12000 · Undeposited Funds	440.00
13000 · Prepaid Insurance	6,399.58
Total Other Current Assets	6,839.58
Total Current Assets	89,984.72
TOTAL ASSETS	89,984.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	10,579.31
Total Accounts Payable	10,579.31
Other Current Liabilities	
22000 · Accrued Expenses	833.32
25000 · Deferred Maintenance Fees	24,180.00
26000 · Insurance Settlement (Pavers)	5,456.90
Total Other Current Liabilities	30,470.22
Total Current Liabilities	41,049.53
Total Liabilities	41,049.53
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,700.00
31100 · Prior Year Adjustments	5,175.00
31200 · Prior Years Surplus/(Deficit)	(1,335.85)
Net Income	40,951.56
Total Equity	48,935.19
TOTAL LIABILITIES & EQUITY	89,984.72

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

October 2017

	Oct 17	Budget	Jan - Oct 17	YTD Budget	Annual Budget
Income					
Income					
6200 - Maintenance Assessment	12,090.00	12,088.50	123,253.60	120,885.00	145,062.00
6410 - Late Fees	75.00		75.00		
6420 - Finance Charge	20.64		20.64		
6450 - Interest Income	0.05		4.83		
Total Income	<u>12,185.69</u>	<u>12,088.50</u>	<u>123,354.07</u>	<u>120,885.00</u>	<u>145,062.00</u>
Total Income	12,185.69	12,088.50	123,354.07	120,885.00	145,062.00
Expense					
Administrative					
7100 - Insurance	325.46	338.75	3,373.45	3,387.50	4,065.00
7120 - Office & Administration	108.14	275.00	2,256.66	2,750.00	3,300.00
7130 - Corporate Annual Fee	0.00	5.41	61.25	54.18	65.00
7150 - Legal Fees	0.00	83.33	531.00	833.34	1,000.00
7160 - Accounting Fees	83.33	83.33	1,033.32	833.34	1,000.00
7200 - Management Fee	900.00	993.66	9,641.57	9,936.68	11,924.00
Total Administrative	<u>1,416.93</u>	<u>1,779.48</u>	<u>16,897.25</u>	<u>17,795.04</u>	<u>21,354.00</u>
Grounds					
7500 - Irrigation Repair	2,391.12	208.33	4,782.46	2,083.34	2,500.00
7600 - Lawn Maintenance Contract	6,318.00	6,571.50	60,514.00	65,715.00	78,858.00
7650 - Landscape Replacement	0.00	166.66	208.80	1,666.68	2,000.00
7660 - Mulch	0.00	2,925.00	0.00	29,250.00	35,100.00
Total Grounds	<u>8,709.12</u>	<u>9,871.49</u>	<u>65,505.26</u>	<u>98,715.02</u>	<u>118,458.00</u>
Maintenance					
8010 - General Maintenance & Repairs	0.00	20.83	0.00	208.34	250.00
Total Maintenance	<u>0.00</u>	<u>20.83</u>	<u>0.00</u>	<u>208.34</u>	<u>250.00</u>
Other					
9710 - Contingency	0.00	416.66	0.00	4,166.68	5,000.00
Total Other	<u>0.00</u>	<u>416.66</u>	<u>0.00</u>	<u>4,166.68</u>	<u>5,000.00</u>
Total Expense	<u>10,126.05</u>	<u>12,088.46</u>	<u>82,402.51</u>	<u>120,885.08</u>	<u>145,062.00</u>
Net Income	<u><u>2,059.64</u></u>	<u><u>0.04</u></u>	<u><u>40,951.56</u></u>	<u><u>(0.08)</u></u>	<u><u>0.00</u></u>