

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

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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.

01/08/18

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

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	•
10100 · Cadence Bank OP 4545	53,201.34
10110 · Cadence Bank MM 4636	400.18
Total Operating Accounts	53,601.52
Total Checking/Savings	53,601.52
Accounts Receivable	
11000 · Accounts Receivable	(9,277.22)
Total Accounts Receivable	(9,277.22)
Other Current Assets	
12000 · Undeposited Funds	930.00
13000 · Prepaid Insurance	2,929.14
Total Other Current Assets	3,859.14
Total Current Assets	48,183.44
TOTAL ASSETS	48,183.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	6,447.00
Total Accounts Payable	6,447.00
Other Current Liabilities	
22000 · Accrued Expenses	999.98
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	4,368.53
Total Current Liabilities	10,815.53
Total Liabilities	10,815.53
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	29,384.28
Total Equity	37,367.91
TOTAL LIABILITIES & EQUITY	48,183.44

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

December 2017

	Dec 17	Budget	Jan - Dec 17	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,088.50	147,433.60	145,062.00	145,062.00
6410 · Late Fees	0.00		50.00		
6420 · Finance Charge	0.00		13.76		
6450 · Interest Income	0.05		4.93		
Total Income	12,090.05	12,088.50	147,502.29	145,062.00	145,062.00
Total Income	12,090.05	12,088.50	147,502.29	145,062.00	145,062.00
Expense					
Administrative					
7100 · Insurance	325.46	338.75	4,024.37	4,065.00	4,065.00
7120 · Office & Administration	86.89	275.00	2,482.38	3,300.00	3,300.00
7130 · Corporate Annual Fee	0.00	5.41	61.25	65.00	65.00
7150 · Legal Fees	1,121.00	83.33	1,652.00	1,000.00	1,000.00
7160 · Accounting Fees	83.33	83.33	1,199.98	1,000.00	1,000.00
7200 · Management Fee	900.00	993.66	11,441.57	11,924.00	11,924.00
Total Administrative	2,516.68	1,779.48	20,861.55	21,354.00	21,354.00
Grounds					
7500 · Irrigation Repair	543.95	208.33	5,393.16	2,500.00	2,500.00
7600 · Lawn Maintenance Contract	6,318.00	6,571.50	73,150.00	78,858.00	78,858.00
7650 · Landscape Replacement	0.00	166.66	208.80	2,000.00	2,000.00
7660 · Mulch	0.00	2,925.00	18,504.50	35,100.00	35,100.00
Total Grounds	6,861.95	9,871.49	97,256.46	118,458.00	118,458.00
Maintenance					
8010 · General Maintenance & Repairs	0.00	20.83	0.00	250.00	250.00
Total Maintenance	0.00	20.83	0.00	250.00	250.00
Other					
9710 · Contingency	0.00	416.66	0.00	5,000.00	5,000.00
Total Other	0.00	416.66	0.00	5,000.00	5,000.00
Total Expense	9,378.63	12,088.46	118,118.01	145,062.00	145,062.00
Net Income	2,711.42	0.04	29,384.28	0.00	0.00