

Palermo at Venetian Golf and River Club POA
FINANCIAL REPORTS
May 31, 2019

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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.

06/10/19

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2019

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	91,258.45
10110 · Cadence Bank MM 4636	401.03
Total Operating Accounts	91,659.48
Total Checking/Savings	91,659.48
Accounts Receivable	
11000 · Accounts Receivable	(900.95)
Total Accounts Receivable	(900.95)
Other Current Assets	
13000 · Prepaid Insurance	1,574.74
Total Other Current Assets	1,574.74
Total Current Assets	92,333.27
TOTAL ASSETS	92,333.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	6,794.20
Total Accounts Payable	6,794.20
Other Current Liabilities	
22000 · Accrued Expenses	1,134.17
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	16,592.72
Total Current Liabilities	23,386.92
Total Liabilities	23,386.92
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
Net Income	17,956.47
Total Equity	68,946.35
TOTAL LIABILITIES & EQUITY	92,333.27

06/10/19

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

May 2019

	May 19	Budget	Jan - May 19	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	60,450.00	60,450.00	145,080.00
6410 · Late Fees	0.00	0.00	11.54	0.00	0.00
6420 · Finance Charge	5.81	0.00	46.48	0.00	0.00
6450 · Interest Income	0.05	0.00	0.25	0.00	0.00
Total Income	<u>12,095.86</u>	<u>12,090.00</u>	<u>60,508.27</u>	<u>60,450.00</u>	<u>145,080.00</u>
Total Income	12,095.86	12,090.00	60,508.27	60,450.00	145,080.00
Expense					
Administrative					
7100 · Insurance	393.69	390.00	2,007.84	1,950.00	4,680.00
7120 · Office & Administration	30.00	81.67	48.61	408.31	980.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	27.06	65.00
7150 · Legal Fees	0.00	200.00	0.00	1,000.00	2,400.00
7160 · Accounting Fees	120.83	120.83	604.15	604.19	1,450.00
7200 · Management Fee	911.00	910.42	4,555.00	4,552.06	10,925.00
Total Administrative	<u>1,455.52</u>	<u>1,708.34</u>	<u>7,276.85</u>	<u>8,541.62</u>	<u>20,500.00</u>
Grounds					
7500 · Irrigation Repair	502.88	416.67	3,305.87	2,083.31	5,000.00
7600 · Lawn Maintenance Contract	6,444.36	6,548.33	31,969.08	32,741.69	78,580.00
7650 · Landscape Replacement	0.00	1,250.00	0.00	6,250.00	15,000.00
7660 · Mulch	0.00	1,750.00	0.00	8,750.00	21,000.00
Total Grounds	<u>6,947.24</u>	<u>9,965.00</u>	<u>35,274.95</u>	<u>49,825.00</u>	<u>119,580.00</u>
Other					
9710 · Contingency	0.00	416.67	0.00	2,083.31	5,000.00
Total Other	<u>0.00</u>	<u>416.67</u>	<u>0.00</u>	<u>2,083.31</u>	<u>5,000.00</u>
Total Expense	<u>8,402.76</u>	<u>12,090.01</u>	<u>42,551.80</u>	<u>60,449.93</u>	<u>145,080.00</u>
Net Income	<u><u>3,693.10</u></u>	<u><u>(0.01)</u></u>	<u><u>17,956.47</u></u>	<u><u>0.07</u></u>	<u><u>0.00</u></u>