

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

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REVENUE AND EXPENSE

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Prepared By: Sunstate Association Management Group, Inc.

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

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	101,326.27
10110 · Cadence Bank MM 4636	401.28
Total Operating Accounts	101,727.55
Total Checking/Savings	101,727.55
Accounts Receivable	
11000 · Accounts Receivable	(646.95)
Total Accounts Receivable	(646.95)
Other Current Assets	
13000 · Prepaid Insurance	4,459.43
Total Other Current Assets	4,459.43
Total Current Assets	105,540.03
TOTAL ASSETS	105,540.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	3,940.35
Total Accounts Payable	3,940.35
Other Current Liabilities	
22000 · Accrued Expenses	1,738.32
25000 · Deferred Maintenance Fees	24,180.00
26000 · Insurance Settlement (Pavers)	3,368.55
27000 · Suspense	(644.00)
Total Other Current Liabilities	28,642.87
Total Current Liabilities	32,583.22
Total Liabilities	32,583.22
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
Net Income	21,966.93
Total Equity	72,956.81
TOTAL LIABILITIES & EQUITY	105,540.03

Palermo at Venetian Golf & River Club
Revenues & Expense Actual to Budget Performance
October 2019

	Oct 19	Budget	Jan - Oct 19	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	120,900.00	120,900.00	145,080.00
6410 · Late Fees	0.00	0.00	11.54	0.00	0.00
6420 · Finance Charge	11.62	0.00	75.53	0.00	0.00
6450 · Interest Income	0.05	0.00	0.50	0.00	0.00
Total Income	12,101.67	12,090.00	120,987.57	120,900.00	145,080.00
Total Income	12,101.67	12,090.00	120,987.57	120,900.00	145,080.00
Expense					
Administrative					
7100 · Insurance	405.40	390.00	3,988.00	3,900.00	4,680.00
7120 · Office & Administration	5.70	81.67	74.11	816.66	980.00
7130 · Corporate Annual Fee	0.00	5.42	61.25	54.16	65.00
7150 · Legal Fees	0.00	200.00	0.00	2,000.00	2,400.00
7160 · Accounting Fees	120.83	120.83	1,208.30	1,208.34	1,450.00
7200 · Management Fee	911.00	910.42	9,110.00	9,104.16	10,925.00
Total Administrative	1,442.93	1,708.34	14,441.66	17,083.32	20,500.00
Grounds					
7500 · Irrigation Repair	1,090.35	416.67	9,818.86	4,166.66	5,000.00
7600 · Lawn Maintenance Contract	9,291.67	6,548.33	71,834.93	65,483.34	78,580.00
7650 · Landscape Replacement/Other	2,850.00	1,250.00	2,850.00	12,500.00	15,000.00
7660 · Mulch	0.00	1,750.00	0.00	17,500.00	21,000.00
Total Grounds	13,232.02	9,965.00	84,503.79	99,650.00	119,580.00
Other					
9710 · Contingency	0.00	416.67	75.19	4,166.66	5,000.00
Total Other	0.00	416.67	75.19	4,166.66	5,000.00
Total Expense	14,674.95	12,090.01	99,020.64	120,899.98	145,080.00
Net Income	(2,573.28)	(0.01)	21,966.93	0.02	0.00

**Palermo at Venetian Golf & River Club
Revenue & Expense Monthly Comparison**

11/16/19

January through October 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	TOTAL
Income											
Income											
6200 · Maintenance Assessment	12,090.00	12,090.00	12,090.00	12,090.00	12,090.00	12,090.00	12,090.00	12,090.00	12,090.00	12,090.00	120,900.00
6410 · Late Fees	0.00	12.96	(1.42)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.54
6420 · Finance Charge	0.00	0.00	0.00	40.67	5.81	0.00	17.43	0.00	0.00	11.62	75.53
6450 · Interest Income	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.50
Total Income	<u>12,090.05</u>	<u>12,103.01</u>	<u>12,088.63</u>	<u>12,130.72</u>	<u>12,095.86</u>	<u>12,090.05</u>	<u>12,107.48</u>	<u>12,090.05</u>	<u>12,090.05</u>	<u>12,101.67</u>	<u>120,987.57</u>
Total Income	12,090.05	12,103.01	12,088.63	12,130.72	12,095.86	12,090.05	12,107.48	12,090.05	12,090.05	12,101.67	120,987.57
Expense											
Administrative											
7100 · Insurance	380.55	380.55	459.36	393.69	393.69	393.69	393.69	393.69	393.69	405.40	3,988.00
7120 · Office & Administration	8.79	2.82	2.50	4.50	30.00	6.65	4.65	5.50	3.00	5.70	74.11
7130 · Corporate Annual Fee	0.00	0.00	61.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.25
7160 · Accounting Fees	120.83	120.83	120.83	120.83	120.83	120.83	120.83	120.83	120.83	120.83	1,208.30
7200 · Management Fee	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	911.00	9,110.00
Total Administrative	<u>1,421.17</u>	<u>1,415.20</u>	<u>1,554.94</u>	<u>1,430.02</u>	<u>1,455.52</u>	<u>1,432.17</u>	<u>1,430.17</u>	<u>1,431.02</u>	<u>1,428.52</u>	<u>1,442.93</u>	<u>14,441.66</u>
Grounds											
7500 · Irrigation Repair	100.00	604.60	265.00	1,833.39	502.88	2,047.29	3,062.00	73.35	240.00	1,090.35	9,818.86
7600 · Lawn Maintenance Contract	6,318.00	6,318.00	6,444.36	6,444.36	6,444.36	6,444.36	6,444.36	6,893.79	10,791.67	9,291.67	71,834.93
7650 · Landscape Replacement/Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,850.00	2,850.00
Total Grounds	<u>6,418.00</u>	<u>6,922.60</u>	<u>6,709.36</u>	<u>8,277.75</u>	<u>6,947.24</u>	<u>8,491.65</u>	<u>9,506.36</u>	<u>6,967.14</u>	<u>11,031.67</u>	<u>13,232.02</u>	<u>84,503.79</u>
Other											
9710 · Contingency	0.00	0.00	0.00	0.00	0.00	0.00	75.19	0.00	0.00	0.00	75.19
Total Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>75.19</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>75.19</u>
Total Expense	<u>7,839.17</u>	<u>8,337.80</u>	<u>8,264.30</u>	<u>9,707.77</u>	<u>8,402.76</u>	<u>9,923.82</u>	<u>11,011.72</u>	<u>8,398.16</u>	<u>12,460.19</u>	<u>14,674.95</u>	<u>99,020.64</u>
Net Income	<u>4,250.88</u>	<u>3,765.21</u>	<u>3,824.33</u>	<u>2,422.95</u>	<u>3,693.10</u>	<u>2,166.23</u>	<u>1,095.76</u>	<u>3,691.89</u>	<u>(370.14)</u>	<u>(2,573.28)</u>	<u>21,966.93</u>