

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
February 29, 2020

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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.

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	57,715.93
10110 · Cadence Bank MM 4636	401.48
Total Operating Accounts	58,117.41
Total Checking/Savings	58,117.41
Accounts Receivable	
11000 · Accounts Receivable	759.67
Total Accounts Receivable	759.67
Other Current Assets	
13000 · Prepaid Insurance	2,837.83
Total Other Current Assets	2,837.83
Total Current Assets	61,714.91
TOTAL ASSETS	61,714.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	1,073.30
Total Accounts Payable	1,073.30
Other Current Liabilities	
22000 · Accrued Expenses	1,421.64
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	16,880.19
Total Current Liabilities	17,953.49
Total Liabilities	17,953.49
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	46,645.40
32000 · Unrestricted Net Assets	23,425.39
Net Income	(30,653.85)
Total Equity	43,761.42
TOTAL LIABILITIES & EQUITY	61,714.91

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

February 2020

	Feb 20	Budget	Jan - Feb 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	24,180.00	24,180.20	145,081.00
6420 · Finance Charge	23.24	0.00	23.24	0.00	0.00
6450 · Interest Income	0.05	0.00	0.10	0.00	0.00
Total Income	12,113.29	12,090.08	24,203.34	24,180.20	145,081.00
Total Income	12,113.29	12,090.08	24,203.34	24,180.20	145,081.00
Expense					
Administrative					
7100 · Insurance	405.40	400.00	810.80	800.00	4,800.00
7120 · Office & Administration	150.94	41.67	155.44	83.30	500.00
7130 · Corporate Annual Fee	0.00	5.08	0.00	10.20	61.00
7160 · Accounting Fees	120.83	120.83	241.66	241.70	1,450.00
7200 · Management Fee	911.00	910.42	1,822.00	1,820.80	10,925.00
Total Administrative	1,588.17	1,478.00	3,029.90	2,956.00	17,736.00
Grounds					
7500 · Irrigation Repair	913.30	825.00	1,061.15	1,650.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	18,583.34	18,583.30	111,500.00
7650 · Landscape Replacement/Other	32,182.80	0.00	32,182.80	0.00	0.00
Total Grounds	42,387.77	10,116.67	51,827.29	20,233.30	121,400.00
Other					
9710 · Contingency	0.00	495.42	0.00	990.80	5,945.00
Total Other	0.00	495.42	0.00	990.80	5,945.00
Total Expense	43,975.94	12,090.09	54,857.19	24,180.10	145,081.00
Net Income	(31,862.65)	(0.01)	(30,653.85)	0.10	0.00