

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
May 31, 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 May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	24,837.00
10110 · Cadence Bank MM 4636	401.63
Total Operating Accounts	25,238.63
Total Checking/Savings	25,238.63
Accounts Receivable	
11000 · Accounts Receivable	(674.26)
Total Accounts Receivable	(674.26)
Other Current Assets	
12000 · Undeposited Funds	5.81
13000 · Prepaid Insurance	1,621.63
Total Other Current Assets	1,627.44
Total Current Assets	26,191.81
TOTAL ASSETS	26,191.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	447.90
Total Accounts Payable	447.90
Other Current Liabilities	
22000 · Accrued Expenses	1,784.13
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	17,242.68
Total Current Liabilities	17,690.58
Total Liabilities	17,690.58
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
Net Income	(65,914.04)
Total Equity	8,501.23
TOTAL LIABILITIES & EQUITY	26,191.81

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

May 2020

	May 20	Budget	Jan - May 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	60,450.00	60,450.44	145,081.00
6420 · Finance Charge	0.00	0.00	29.05	0.00	0.00
6450 · Interest Income	0.05	0.00	0.25	0.00	0.00
Total Income	<u>12,090.05</u>	<u>12,090.08</u>	<u>60,479.30</u>	<u>60,450.44</u>	<u>145,081.00</u>
Total Income	12,090.05	12,090.08	60,479.30	60,450.44	145,081.00
Expense					
Administrative					
7100 · Insurance	405.40	400.00	2,027.00	2,000.00	4,800.00
7120 · Office & Administration	72.55	41.67	363.69	208.31	500.00
7130 · Corporate Annual Fee	0.00	5.08	61.25	25.44	61.00
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>1,509.78</u>	<u>1,478.00</u>	<u>7,611.09</u>	<u>7,390.00</u>	<u>17,736.00</u>
Grounds					
7500 · Irrigation Repair	447.90	825.00	4,657.50	4,125.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	46,458.35	46,458.31	111,500.00
7650 · Landscape Replacement/Other	0.00	0.00	67,666.40	0.00	0.00
Total Grounds	<u>9,739.57</u>	<u>10,116.67</u>	<u>118,782.25</u>	<u>50,583.31</u>	<u>121,400.00</u>
Other					
9710 · Contingency	0.00	495.42	0.00	2,477.06	5,945.00
Total Other	<u>0.00</u>	<u>495.42</u>	<u>0.00</u>	<u>2,477.06</u>	<u>5,945.00</u>
Total Expense	<u>11,249.35</u>	<u>12,090.09</u>	<u>126,393.34</u>	<u>60,450.37</u>	<u>145,081.00</u>
Net Income	<u><u>840.70</u></u>	<u><u>(0.01)</u></u>	<u><u>(65,914.04)</u></u>	<u><u>0.07</u></u>	<u><u>0.00</u></u>