

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
June 30, 2020

TABLE OF CONTENTS:

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 June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	22,511.19
10110 · Cadence Bank MM 4636	401.66
Total Operating Accounts	22,912.85
Total Checking/Savings	22,912.85
Accounts Receivable	
11000 · Accounts Receivable	(10,882.76)
Total Accounts Receivable	(10,882.76)
Other Current Assets	
12000 · Undeposited Funds	1,860.00
13000 · Prepaid Insurance	1,216.23
Total Other Current Assets	3,076.23
Total Current Assets	15,106.32
TOTAL ASSETS	15,106.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	437.20
Total Accounts Payable	437.20
Other Current Liabilities	
22000 · Accrued Expenses	1,904.96
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	5,273.51
Total Current Liabilities	5,710.71
Total Liabilities	5,710.71
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
Net Income	(65,019.66)
Total Equity	9,395.61
TOTAL LIABILITIES & EQUITY	15,106.32

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

June 2020

	Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	72,540.00	72,540.52	145,081.00
6420 · Finance Charge	0.00	0.00	29.05	0.00	0.00
6450 · Interest Income	0.03	0.00	0.28	0.00	0.00
Total Income	12,090.03	12,090.08	72,569.33	72,540.52	145,081.00
Total Income	12,090.03	12,090.08	72,569.33	72,540.52	145,081.00
Expense					
Administrative					
7100 · Insurance	405.40	400.00	2,432.40	2,400.00	4,800.00
7120 · Office & Administration	9.55	41.67	373.24	249.98	500.00
7130 · Corporate Annual Fee	20.00	5.08	81.25	30.52	61.00
7160 · Accounting Fees	120.83	120.83	724.98	725.02	1,450.00
7200 · Management Fee	911.00	910.42	5,466.00	5,462.48	10,925.00
Total Administrative	1,466.78	1,478.00	9,077.87	8,868.00	17,736.00
Grounds					
7500 · Irrigation Repair	437.20	825.00	5,094.70	4,950.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	55,750.02	55,749.98	111,500.00
7650 · Landscape Replacement/Other	0.00	0.00	67,666.40	0.00	0.00
Total Grounds	9,728.87	10,116.67	128,511.12	60,699.98	121,400.00
Other					
9710 · Contingency	0.00	495.42	0.00	2,972.48	5,945.00
Total Other	0.00	495.42	0.00	2,972.48	5,945.00
Total Expense	11,195.65	12,090.09	137,588.99	72,540.46	145,081.00
Net Income	894.38	(0.01)	(65,019.66)	0.06	0.00