

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

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	26,563.04
10110 · Cadence Bank MM 4636	401.72
Total Operating Accounts	26,964.76
Total Checking/Savings	26,964.76
Accounts Receivable	
11000 · Accounts Receivable	(11,789.52)
Total Accounts Receivable	(11,789.52)
Other Current Assets	
12000 · Undeposited Funds	1,395.00
13000 · Prepaid Insurance	5,302.52
Total Other Current Assets	6,697.52
Total Current Assets	21,872.76
TOTAL ASSETS	21,872.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	5,582.47
Total Accounts Payable	5,582.47
Other Current Liabilities	
22000 · Accrued Expenses	2,067.45
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	5,436.00
Total Current Liabilities	11,018.47
Total Liabilities	11,018.47
Equity	
30000 · Opening Balance Equity	444.48
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	70,070.79
Net Income	(63,560.98)
Total Equity	10,854.29
TOTAL LIABILITIES & EQUITY	21,872.76

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

September 2020

	Sep 20	Budget	Jan - Sep 20	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	108,810.00	108,810.76	145,081.00
6420 · Finance Charge	11.62	0.00	116.20	0.00	0.00
6450 · Interest Income	0.02	0.00	0.34	0.00	0.00
Total Income	12,101.64	12,090.08	108,926.54	108,810.76	145,081.00
Total Income	12,101.64	12,090.08	108,926.54	108,810.76	145,081.00
Expense					
Administrative					
7100 · Insurance	405.43	400.00	3,648.63	3,600.00	4,800.00
7120 · Office & Administration	7.00	41.67	363.24	374.99	500.00
7130 · Corporate Annual Fee	0.00	5.08	81.25	45.76	61.00
7160 · Accounting Fees	120.83	120.83	1,087.47	1,087.51	1,450.00
7200 · Management Fee	911.00	910.42	8,199.00	8,193.74	10,925.00
Total Administrative	1,444.26	1,478.00	13,379.59	13,302.00	17,736.00
Grounds					
7500 · Irrigation Repair	177.45	825.00	5,641.50	7,425.00	9,900.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	83,625.03	83,624.99	111,500.00
7650 · Landscape Replacement/Other	0.00	0.00	69,841.40	0.00	0.00
Total Grounds	9,469.12	10,116.67	159,107.93	91,049.99	121,400.00
Other					
9710 · Contingency	0.00	495.42	0.00	4,458.74	5,945.00
Total Other	0.00	495.42	0.00	4,458.74	5,945.00
Total Expense	10,913.38	12,090.09	172,487.52	108,810.73	145,081.00
Net Income	1,188.26	(0.01)	(63,560.98)	0.03	0.00