

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
July 31, 2021

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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 July 31, 2021

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	51,308.60
10110 · Cadence Bank MM 4636	401.91
Total Operating Accounts	51,710.51
Total Checking/Savings	51,710.51
Accounts Receivable	
11000 · Accounts Receivable	(646.95)
Total Accounts Receivable	(646.95)
Other Current Assets	
13000 · Prepaid Insurance	883.72
Total Other Current Assets	883.72
Total Current Assets	51,947.28
TOTAL ASSETS	51,947.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	173.50
Total Accounts Payable	173.50
Other Current Liabilities	
22000 · Accrued Expenses	2,175.75
25000 · Deferred Maintenance Fees	24,180.00
26000 · Insurance Settlement (Pavers)	3,368.55
27000 · Suspense	210.00
Total Other Current Liabilities	29,934.30
Total Current Liabilities	30,107.80
Total Liabilities	30,107.80
Equity	
31000 · Capital Contributions	3,900.00
31200 · Prior Years Surplus/(Deficit)	10,031.23
Net Income	7,908.25
Total Equity	21,839.48
TOTAL LIABILITIES & EQUITY	51,947.28

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

July 2021

	Jul 21	Budget	Jan - Jul 21	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.08	84,630.00	84,630.60	145,081.00
6420 · Finance Charge	23.24	0.00	46.48	0.00	0.00
6450 · Interest Income	0.01	0.00	0.13	0.00	0.00
Total Income	<u>12,113.25</u>	<u>12,090.08</u>	<u>84,676.61</u>	<u>84,630.60</u>	<u>145,081.00</u>
Total Income	12,113.25	12,090.08	84,676.61	84,630.60	145,081.00
Expense					
Administrative					
7100 · Insurance	441.88	441.67	3,093.16	3,091.65	5,300.00
7120 · Office & Administration	30.14	33.33	178.78	233.35	400.00
7130 · Corporate Annual Fee	0.00	6.75	61.25	47.25	81.00
7160 · Accounting Fees	120.83	120.83	845.81	845.85	1,450.00
7200 · Management Fee	925.00	925.00	6,475.00	6,475.00	11,100.00
Total Administrative	<u>1,517.85</u>	<u>1,527.58</u>	<u>10,654.00</u>	<u>10,693.10</u>	<u>18,331.00</u>
Grounds					
7500 · Irrigation Repair	271.00	750.00	969.95	5,250.00	9,000.00
7600 · Lawn Maintenance Contract	9,291.67	9,291.67	65,041.69	65,041.65	111,500.00
Total Grounds	<u>9,562.67</u>	<u>10,041.67</u>	<u>66,011.64</u>	<u>70,291.65</u>	<u>120,500.00</u>
Other					
9710 · Contingency	0.00	520.83	102.72	3,645.85	6,250.00
Total Other	<u>0.00</u>	<u>520.83</u>	<u>102.72</u>	<u>3,645.85</u>	<u>6,250.00</u>
Total Expense	<u>11,080.52</u>	<u>12,090.08</u>	<u>76,768.36</u>	<u>84,630.60</u>	<u>145,081.00</u>
Net Income	<u><u>1,032.73</u></u>	<u><u>0.00</u></u>	<u><u>7,908.25</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>