

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
May 31, 2023

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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, 2023

06/23/23

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	42,972.29
10110 · Cadence Bank MM 4636	402.12
Total Operating Accounts	43,374.41
Total Checking/Savings	43,374.41
Accounts Receivable	
11000 · Accounts Receivable	132.44
Total Accounts Receivable	132.44
Other Current Assets	
13000 · Prepaid Insurance	2,131.43
Total Other Current Assets	2,131.43
Total Current Assets	45,638.28
TOTAL ASSETS	45,638.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	881.85
Total Accounts Payable	881.85
Other Current Liabilities	
22000 · Accrued Expenses	2,309.09
25000 · Deferred Maintenance Fees	12,974.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	18,651.64
Total Current Liabilities	19,533.49
Total Liabilities	19,533.49
Equity	
31000 · Capital Contributions	3,900.00
32000 · Unrestricted Net Assets	20,617.55
Net Income	1,587.24
Total Equity	26,104.79
TOTAL LIABILITIES & EQUITY	45,638.28

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

May 2023

	May 23	Budget	\$ Over Bud...	Jan - May 23	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
Income							
6200 · Maintenance Assessm...	12,974.00	12,974.08	(0.08)	64,870.00	64,870.42	(0.42)	155,689.00
6420 · Finance Charge	24.96	0.00	24.96	49.49	0.00	49.49	0.00
6920 · Miscellaneous Income	0.00	0.00	0.00	150.00	0.00	150.00	0.00
Total Income	<u>12,998.96</u>	<u>12,974.08</u>	<u>24.88</u>	<u>65,069.49</u>	<u>64,870.42</u>	<u>199.07</u>	<u>155,689.00</u>
Total Income	12,998.96	12,974.08	24.88	65,069.49	64,870.42	199.07	155,689.00
Expense							
Administrative							
7100 · Insurance	532.85	543.58	(10.73)	2,664.25	2,717.94	(53.69)	6,523.00
7120 · Office & Administration	74.53	50.00	24.53	253.56	250.00	3.56	600.00
7130 · Corporate Annual Fee	0.00	7.17	(7.17)	86.25	35.81	50.44	86.00
7160 · Accounting Fees	120.83	120.83	0.00	604.19	604.19	0.00	1,450.00
7200 · Management Fee	997.50	997.50	0.00	4,987.50	4,987.50	0.00	11,970.00
Total Administrative	<u>1,725.71</u>	<u>1,719.08</u>	<u>6.63</u>	<u>8,595.75</u>	<u>8,595.44</u>	<u>0.31</u>	<u>20,629.00</u>
Grounds							
7500 · Irrigation Repair	932.50	208.33	724.17	3,061.50	1,041.69	2,019.81	2,500.00
7600 · Lawn Maintenance Co...	10,365.00	10,365.00	0.00	51,825.00	51,825.00	0.00	124,380.00
Total Grounds	<u>11,297.50</u>	<u>10,573.33</u>	<u>724.17</u>	<u>54,886.50</u>	<u>52,866.69</u>	<u>2,019.81</u>	<u>126,880.00</u>
Other							
9710 · Contingency	0.00	681.67	(681.67)	0.00	3,408.31	(3,408.31)	8,180.00
Total Other	<u>0.00</u>	<u>681.67</u>	<u>(681.67)</u>	<u>0.00</u>	<u>3,408.31</u>	<u>(3,408.31)</u>	<u>8,180.00</u>
Total Expense	<u>13,023.21</u>	<u>12,974.08</u>	<u>49.13</u>	<u>63,482.25</u>	<u>64,870.44</u>	<u>(1,388.19)</u>	<u>155,689.00</u>
Net Income	<u>(24.25)</u>	<u>0.00</u>	<u>(24.25)</u>	<u>1,587.24</u>	<u>(0.02)</u>	<u>1,587.26</u>	<u>0.00</u>