

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
August 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.

09/13/23

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	46,540.54
10110 · Cadence Bank MM 4636	402.12
Total Operating Accounts	46,942.66
Total Checking/Savings	46,942.66
Accounts Receivable	
11000 · Accounts Receivable	(318.29)
Total Accounts Receivable	(318.29)
Other Current Assets	
13000 · Prepaid Insurance	532.88
Total Other Current Assets	532.88
Total Current Assets	47,157.25
TOTAL ASSETS	47,157.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	788.03
Total Accounts Payable	788.03
Other Current Liabilities	
22000 · Accrued Expenses	2,671.58
25000 · Deferred Maintenance Fees	12,974.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	19,014.13
Total Current Liabilities	19,802.16
Total Liabilities	19,802.16
Equity	
31000 · Capital Contributions	3,900.00
32000 · Unrestricted Net Assets	20,617.55
Net Income	2,837.54
Total Equity	27,355.09
TOTAL LIABILITIES & EQUITY	47,157.25

Palermo at Venetian Golf & River Club
Revenues & Expense Actual to Budget Performance
 August 2023

	Aug 23	Budget	\$ Over Bud...	Jan - Aug 23	YTD Budget	\$ Over Bud...	Annual Bu...
Income							
Income							
6200 · Maintenance Assessment	12,974.00	12,974.08	(0.08)	103,792.00	103,792.67	(0.67)	155,689.00
6420 · Finance Charge	26.32	0.00	26.32	94.53	0.00	94.53	0.00
6920 · Miscellaneous Income	150.00	0.00	150.00	450.00	0.00	450.00	0.00
Total Income	13,150.32	12,974.08	176.24	104,336.53	103,792.67	543.86	155,689.00
Total Income	13,150.32	12,974.08	176.24	104,336.53	103,792.67	543.86	155,689.00
Expense							
Administrative							
7100 · Insurance	532.85	543.58	(10.73)	4,262.80	4,348.68	(85.88)	6,523.00
7120 · Office & Administration	684.20	50.00	634.20	1,211.51	400.00	811.51	600.00
7130 · Corporate Annual Fee	0.00	7.17	(7.17)	86.25	57.32	28.93	86.00
7160 · Accounting Fees	120.83	120.83	0.00	966.68	966.68	0.00	1,450.00
7200 · Management Fee	997.50	997.50	0.00	7,980.00	7,980.00	0.00	11,970.00
Total Administrative	2,335.38	1,719.08	616.30	14,507.24	13,752.68	754.56	20,629.00
Grounds							
7500 · Irrigation Repair	401.00	208.33	192.67	4,071.75	1,666.68	2,405.07	2,500.00
7600 · Lawn Maintenance Contract	10,365.00	10,365.00	0.00	82,920.00	82,920.00	0.00	124,380.00
Total Grounds	10,766.00	10,573.33	192.67	86,991.75	84,586.68	2,405.07	126,880.00
Other							
9710 · Contingency	0.00	681.67	(681.67)	0.00	5,453.32	(5,453.32)	8,180.00
Total Other	0.00	681.67	(681.67)	0.00	5,453.32	(5,453.32)	8,180.00
Total Expense	13,101.38	12,974.08	127.30	101,498.99	103,792.68	(2,293.69)	155,689.00
Net Income	48.94	0.00	48.94	2,837.54	(0.01)	2,837.55	0.00