

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

10/03/23

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	42,025.15
10110 · Cadence Bank MM 4636	402.12
	42,427.27
Total Operating Accounts	42,427.27
Total Checking/Savings	42,427.27
Accounts Receivable	
11000 · Accounts Receivable	(7,450.40)
	(7,450.40)
Total Accounts Receivable	(7,450.40)
Total Current Assets	34,976.87
TOTAL ASSETS	34,976.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	74.50
	74.50
Total Accounts Payable	74.50
Other Current Liabilities	
22000 · Accrued Expenses	2,792.41
26000 · Insurance Settlement (Pavers)	3,368.55
	6,160.96
Total Other Current Liabilities	6,160.96
Total Current Liabilities	6,235.46
Total Liabilities	6,235.46
Equity	
31000 · Capital Contributions	3,900.00
32000 · Unrestricted Net Assets	20,617.55
Net Income	4,223.86
	28,741.41
Total Equity	28,741.41
TOTAL LIABILITIES & EQUITY	34,976.87

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

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
6200 · Maintenance Assessment	12,974.00	12,974.08	(0.08)	116,766.00	116,766.75	(0.75)	155,689.00
6420 · Finance Charge	35.60	0.00	35.60	130.13	0.00	130.13	0.00
6920 · Miscellaneous Income	0.00	0.00	0.00	450.00	0.00	450.00	0.00
Total Income	<u>13,009.60</u>	<u>12,974.08</u>	<u>35.52</u>	<u>117,346.13</u>	<u>116,766.75</u>	<u>579.38</u>	<u>155,689.00</u>
Total Income	13,009.60	12,974.08	35.52	117,346.13	116,766.75	579.38	155,689.00
Expense							
Administrative							
7100 · Insurance	532.88	543.58	(10.70)	4,795.68	4,892.26	(96.58)	6,523.00
7120 · Office & Administration	(467.43)	50.00	(517.43)	744.08	450.00	294.08	600.00
7130 · Corporate Annual Fee	0.00	7.17	(7.17)	86.25	64.49	21.76	86.00
7160 · Accounting Fees	120.83	120.83	0.00	1,087.51	1,087.51	0.00	1,450.00
7200 · Management Fee	997.50	997.50	0.00	8,977.50	8,977.50	0.00	11,970.00
Total Administrative	<u>1,183.78</u>	<u>1,719.08</u>	<u>(535.30)</u>	<u>15,691.02</u>	<u>15,471.76</u>	<u>219.26</u>	<u>20,629.00</u>
Grounds							
7500 · Irrigation Repair	74.50	208.33	(133.83)	4,146.25	1,875.01	2,271.24	2,500.00
7600 · Lawn Maintenance Contract	10,365.00	10,365.00	0.00	93,285.00	93,285.00	0.00	124,380.00
Total Grounds	<u>10,439.50</u>	<u>10,573.33</u>	<u>(133.83)</u>	<u>97,431.25</u>	<u>95,160.01</u>	<u>2,271.24</u>	<u>126,880.00</u>
Other							
9710 · Contingency	0.00	681.67	(681.67)	0.00	6,134.99	(6,134.99)	8,180.00
Total Other	<u>0.00</u>	<u>681.67</u>	<u>(681.67)</u>	<u>0.00</u>	<u>6,134.99</u>	<u>(6,134.99)</u>	<u>8,180.00</u>
Total Expense	<u>11,623.28</u>	<u>12,974.08</u>	<u>(1,350.80)</u>	<u>113,122.27</u>	<u>116,766.76</u>	<u>(3,644.49)</u>	<u>155,689.00</u>
Net Income	<u><u>1,386.32</u></u>	<u><u>0.00</u></u>	<u><u>1,386.32</u></u>	<u><u>4,223.86</u></u>	<u><u>(0.01)</u></u>	<u><u>4,223.87</u></u>	<u><u>0.00</u></u>