

**PALERMO AT VENETIAN GOLF & RIVER CLUB**  
**FINANCIAL REPORTS**  
**January 31, 2024**

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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 January 31, 2024

|  | Jan 31, 24       |
|--|------------------|
| <b>ASSETS</b>                          |                  |
| <b>Current Assets</b>                  |                  |
| <b>Checking/Savings</b>                |                  |
| <b>Operating Accounts</b>              |                  |
| 10100 · Cadence Bank OP 4545           | 57,362.63        |
| 10110 · Cadence Bank MM 4636           | 402.12           |
| <b>Total Operating Accounts</b>        | 57,764.75        |
| <b>Total Checking/Savings</b>          | 57,764.75        |
| <b>Accounts Receivable</b>             |                  |
| 11000 · Accounts Receivable            | 500.28           |
| <b>Total Accounts Receivable</b>       | 500.28           |
| <b>Other Current Assets</b>            |                  |
| 13000 · Prepaid Insurance              | 4,853.70         |
| <b>Total Other Current Assets</b>      | 4,853.70         |
| <b>Total Current Assets</b>            | 63,118.73        |
| <b>TOTAL ASSETS</b>                    | <b>63,118.73</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                  |
| <b>Liabilities</b>                     |                  |
| <b>Current Liabilities</b>             |                  |
| <b>Accounts Payable</b>                |                  |
| 20000 · Accounts Payable               | 938.25           |
| <b>Total Accounts Payable</b>          | 938.25           |
| <b>Other Current Liabilities</b>       |                  |
| 22000 · Accrued Expenses               | 2,675.77         |
| 220001 · Prepaid Assessments           | 2,570.00         |
| 25000 · Deferred Maintenance Fees      | 25,948.00        |
| 26000 · Insurance Settlement (Pavers)  | 3,368.55         |
| <b>Total Other Current Liabilities</b> | 34,562.32        |
| <b>Total Current Liabilities</b>       | 35,500.57        |
| <b>Total Liabilities</b>               | 35,500.57        |
| <b>Equity</b>                          |                  |
| 31000 · Capital Contributions          | 3,900.00         |
| 32000 · Unrestricted Net Assets        | 23,997.72        |
| Net Income                             | (279.56)         |
| <b>Total Equity</b>                    | 27,618.16        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>63,118.73</b> |

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

January 2024

|                                  | Jan 24           | Budget           | \$ Over Bud...  | Jan 24           | YTD Budget       | \$ Over Bud...  | Annual Budget     |
|----------------------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|-------------------|
| <b>Income</b>                    |                  |                  |                 |                  |                  |                 |                   |
| <b>Income</b>                    |                  |                  |                 |                  |                  |                 |                   |
| 6200 · Maintenance Assessment    | 12,974.00        | 12,974.00        | 0.00            | 12,974.00        | 12,974.00        | 0.00            | 155,688.00        |
| 6920 · Miscellaneous Income      | 150.00           | 0.00             | 150.00          | 150.00           | 0.00             | 150.00          | 0.00              |
| <b>Total Income</b>              | <u>13,124.00</u> | <u>12,974.00</u> | <u>150.00</u>   | <u>13,124.00</u> | <u>12,974.00</u> | <u>150.00</u>   | <u>155,688.00</u> |
| <b>Total Income</b>              | 13,124.00        | 12,974.00        | 150.00          | 13,124.00        | 12,974.00        | 150.00          | 155,688.00        |
| <b>Expense</b>                   |                  |                  |                 |                  |                  |                 |                   |
| <b>Administrative</b>            |                  |                  |                 |                  |                  |                 |                   |
| 7100 · Insurance                 | 606.71           | 510.37           | 96.34           | 606.71           | 510.37           | 96.34           | 6,124.00          |
| 7120 · Office & Administration   | 37.98            | 116.63           | (78.65)         | 37.98            | 116.63           | (78.65)         | 1,400.00          |
| 7130 · Corporate Annual Fee      | 61.25            | 7.13             | 54.12           | 61.25            | 7.13             | 54.12           | 86.00             |
| 7150 · Legal Fees                | 0.00             | 41.63            | (41.63)         | 0.00             | 41.63            | (41.63)         | 500.00            |
| 7160 · Accounting Fees           | 120.87           | 120.87           | 0.00            | 120.87           | 120.87           | 0.00            | 1,450.00          |
| 7200 · Management Fee            | 1,027.50         | 1,027.50         | 0.00            | 1,027.50         | 1,027.50         | 0.00            | 12,330.00         |
| <b>Total Administrative</b>      | <u>1,854.31</u>  | <u>1,824.13</u>  | <u>30.18</u>    | <u>1,854.31</u>  | <u>1,824.13</u>  | <u>30.18</u>    | <u>21,890.00</u>  |
| <b>Grounds</b>                   |                  |                  |                 |                  |                  |                 |                   |
| 7500 · Irrigation Repair         | 938.25           | 538.87           | 399.38          | 938.25           | 538.87           | 399.38          | 6,466.00          |
| 7600 · Lawn Maintenance Contract | 10,611.00        | 10,611.00        | 0.00            | 10,611.00        | 10,611.00        | 0.00            | 127,332.00        |
| <b>Total Grounds</b>             | <u>11,549.25</u> | <u>11,149.87</u> | <u>399.38</u>   | <u>11,549.25</u> | <u>11,149.87</u> | <u>399.38</u>   | <u>133,798.00</u> |
| <b>Total Expense</b>             | <u>13,403.56</u> | <u>12,974.00</u> | <u>429.56</u>   | <u>13,403.56</u> | <u>12,974.00</u> | <u>429.56</u>   | <u>155,688.00</u> |
| <b>Net Income</b>                | <u>(279.56)</u>  | <u>0.00</u>      | <u>(279.56)</u> | <u>(279.56)</u>  | <u>0.00</u>      | <u>(279.56)</u> | <u>0.00</u>       |