

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
February 29, 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 February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Accounts	
1010 · Cadence OP 4545	43,143.97
1011 · Cadence Bank 4636	402.12
Total 1000 · Operating Accounts	43,546.09
Total Checking/Savings	43,546.09
Accounts Receivable	
1100 · Accounts Receivable	506.52
Total Accounts Receivable	506.52
Other Current Assets	
1300 · Prepaid Insurance	4,246.99
Total Other Current Assets	4,246.99
Total Current Assets	48,299.60
TOTAL ASSETS	48,299.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,163.25
Total Accounts Payable	1,163.25
Other Current Liabilities	
2200 · Accrued Expenses	1,951.60
2201 · Prepaid Assessments	2,071.00
2500 · Deferred Maintenance Fees	12,974.00
2600 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	20,365.15
Total Current Liabilities	21,528.40
Total Liabilities	21,528.40
Equity	
3100 · Capital Contributions	3,900.00
3200 · Operating Fund Balance	23,997.72
Net Income	(1,126.52)
Total Equity	26,771.20
TOTAL LIABILITIES & EQUITY	48,299.60

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

February 2024

	Feb 24	Budget	\$ Over Bud...	Jan - Feb 24	YTD Budget	\$ Over Bud...	Annual Bu...
Income							
6410 · Maintenance Assessment	12,974.00	12,974.00	0.00	25,948.00	25,948.00	0.00	155,688.00
6430 · Finance Charge	6.24	0.00	6.24	6.24	0.00	6.24	0.00
6920 · Miscellaneous Income	0.00	0.00	0.00	150.00	0.00	150.00	0.00
Total Income	12,980.24	12,974.00	6.24	26,104.24	25,948.00	156.24	155,688.00
Expense							
7100 · Administrative							
7110 · Insurance	606.71	510.33	96.38	1,213.42	1,020.70	192.72	6,124.00
7120 · Office & Administration	272.16	116.67	155.49	310.14	233.30	76.84	1,400.00
7130 · Corporate Annual Fee	86.25	7.17	79.08	147.50	14.30	133.20	86.00
7150 · Legal Fees	579.50	41.67	537.83	579.50	83.30	496.20	500.00
7160 · Accounting Fees	120.83	120.83	0.00	241.70	241.70	0.00	1,450.00
7170 · Management Fee	1,027.50	1,027.50	0.00	2,055.00	2,055.00	0.00	12,330.00
Total 7100 · Administrative	2,692.95	1,824.17	868.78	4,547.26	3,648.30	898.96	21,890.00
7200 · Grounds							
7210 · Irrigation Repair	523.25	538.83	(15.58)	1,461.50	1,077.70	383.80	6,466.00
7220 · Lawn Maintenance Contract	10,611.00	10,611.00	0.00	21,222.00	21,222.00	0.00	127,332.00
Total 7200 · Grounds	11,134.25	11,149.83	(15.58)	22,683.50	22,299.70	383.80	133,798.00
Total Expense	13,827.20	12,974.00	853.20	27,230.76	25,948.00	1,282.76	155,688.00
Net Income	(846.96)	0.00	(846.96)	(1,126.52)	0.00	(1,126.52)	0.00