

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
November 30, 2022

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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 November 30, 2022

| | Nov 30, 22 |
|----------------------------------------|------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | |
| 10100 · Cadence Bank OP 4545 | 39,031.61 |
| 10110 · Cadence Bank MM 4636 | 402.12 |
| Total Operating Accounts | 39,433.73 |
| Total Checking/Savings | 39,433.73 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | (1,576.95) |
| Total Accounts Receivable | (1,576.95) |
| Other Current Assets | |
| 13000 · Prepaid Insurance | 5,328.53 |
| Total Other Current Assets | 5,328.53 |
| Total Current Assets | 43,185.31 |
| TOTAL ASSETS | 43,185.31 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · Accounts Payable | 1,004.75 |
| Total Accounts Payable | 1,004.75 |
| Other Current Liabilities | |
| 22000 · Accrued Expenses | 2,909.07 |
| 25000 · Deferred Maintenance Fees | 12,090.00 |
| 26000 · Insurance Settlement (Pavers) | 3,368.55 |
| Total Other Current Liabilities | 18,367.62 |
| Total Current Liabilities | 19,372.37 |
| Total Liabilities | 19,372.37 |
| Equity | |
| 31000 · Capital Contributions | 3,900.00 |
| 32000 · Unrestricted Net Assets | 22,514.25 |
| Net Income | (2,601.31) |
| Total Equity | 23,812.94 |
| TOTAL LIABILITIES & EQUITY | 43,185.31 |

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

November 2022

| | Nov 22 | Budget | \$ Over Budget | Jan - Nov 22 | YTD Budget | \$ Over Budget | Annual Budget |
|----------------------------------|------------------|------------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| Income | | | | | | | |
| Income | | | | | | | |
| 6200 · Maintenance Assessment | 12,090.00 | 12,090.00 | 0.00 | 132,990.00 | 132,990.00 | 0.00 | 145,080.00 |
| 6420 · Finance Charge | 5.81 | 0.00 | 5.81 | 63.91 | 0.00 | 63.91 | 0.00 |
| 6450 · Interest Income | 0.01 | 0.00 | 0.01 | 0.16 | 0.00 | 0.16 | 0.00 |
| 6920 · Miscellaneous Income | 0.00 | 0.00 | 0.00 | 350.00 | 0.00 | 350.00 | 0.00 |
| Total Income | <u>12,095.82</u> | <u>12,090.00</u> | <u>5.82</u> | <u>133,404.07</u> | <u>132,990.00</u> | <u>414.07</u> | <u>145,080.00</u> |
| Total Income | 12,095.82 | 12,090.00 | 5.82 | 133,404.07 | 132,990.00 | 414.07 | 145,080.00 |
| Expense | | | | | | | |
| Administrative | | | | | | | |
| 7100 · Insurance | 532.85 | 466.67 | 66.18 | 5,663.67 | 5,133.33 | 530.34 | 5,600.00 |
| 7120 · Office & Administration | 382.89 | 33.33 | 349.56 | 1,001.83 | 366.67 | 635.16 | 400.00 |
| 7130 · Corporate Annual Fee | 0.00 | 5.08 | (5.08) | 86.25 | 55.92 | 30.33 | 61.00 |
| 7160 · Accounting Fees | 120.83 | 120.83 | 0.00 | 1,329.17 | 1,329.17 | 0.00 | 1,450.00 |
| 7200 · Management Fee | 950.00 | 950.00 | 0.00 | 10,450.00 | 10,450.00 | 0.00 | 11,400.00 |
| Total Administrative | <u>1,986.57</u> | <u>1,575.91</u> | <u>410.66</u> | <u>18,530.92</u> | <u>17,335.09</u> | <u>1,195.83</u> | <u>18,911.00</u> |
| Grounds | | | | | | | |
| 7500 · Irrigation Repair | 102.25 | 489.92 | (387.67) | 2,521.25 | 5,389.08 | (2,867.83) | 5,879.00 |
| 7600 · Lawn Maintenance Contract | 9,570.83 | 9,570.83 | 0.00 | 105,279.13 | 105,279.17 | (0.04) | 114,850.00 |
| 7660 · Mulch | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 | 0.00 |
| Total Grounds | <u>10,673.08</u> | <u>10,060.75</u> | <u>612.33</u> | <u>108,800.38</u> | <u>110,668.25</u> | <u>(1,867.87)</u> | <u>120,729.00</u> |
| Other | | | | | | | |
| 9710 · Contingency | 0.00 | 453.33 | (453.33) | 8,674.08 | 4,986.67 | 3,687.41 | 5,440.00 |
| Total Other | <u>0.00</u> | <u>453.33</u> | <u>(453.33)</u> | <u>8,674.08</u> | <u>4,986.67</u> | <u>3,687.41</u> | <u>5,440.00</u> |
| Total Expense | <u>12,659.65</u> | <u>12,089.99</u> | <u>569.66</u> | <u>136,005.38</u> | <u>132,990.01</u> | <u>3,015.37</u> | <u>145,080.00</u> |
| Net Income | <u>(563.83)</u> | <u>0.01</u> | <u>(563.84)</u> | <u>(2,601.31)</u> | <u>(0.01)</u> | <u>(2,601.30)</u> | <u>0.00</u> |