

**PALERMO AT VENETIAN GOLF & RIVER CLUB**  
**YEAR-END FINANCIAL REPORTS**  
**FISCAL YEAR 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 December 31, 2022

01/20/23

	Dec 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
10100 · Cadence Bank OP 4545	28,724.15
10110 · Cadence Bank MM 4636	402.12
<b>Total Operating Accounts</b>	29,126.27
<b>Total Checking/Savings</b>	29,126.27
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	(3,005.95)
<b>Total Accounts Receivable</b>	(3,005.95)
<b>Other Current Assets</b>	
13000 · Prepaid Insurance	4,795.68
<b>Total Other Current Assets</b>	4,795.68
<b>Total Current Assets</b>	30,916.00
<b>TOTAL ASSETS</b>	<b>30,916.00</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · Accounts Payable	452.50
<b>Total Accounts Payable</b>	452.50
<b>Other Current Liabilities</b>	
22000 · Accrued Expenses	2,479.90
26000 · Insurance Settlement (Pavers)	3,368.55
<b>Total Other Current Liabilities</b>	5,848.45
<b>Total Current Liabilities</b>	6,300.95
<b>Total Liabilities</b>	6,300.95
<b>Equity</b>	
31000 · Capital Contributions	3,900.00
32000 · Unrestricted Net Assets	22,514.25
Net Income	(1,799.20)
<b>Total Equity</b>	24,615.05
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>30,916.00</b>

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

December 2022

	Dec 22	Budget	\$ Over Bud...	Jan - Dec 22	YTD Budget	\$ Over Bud...	Annual Bud...
<b>Income</b>							
<b>Income</b>							
6200 · Maintenance Assessm...	12,090.00	12,090.00	0.00	145,080.00	145,080.00	0.00	145,080.00
6420 · Finance Charge	0.00	0.00	0.00	63.91	0.00	63.91	0.00
6450 · Interest Income	0.00	0.00	0.00	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
<b>Total Income</b>	<u>12,090.00</u>	<u>12,090.00</u>	<u>0.00</u>	<u>145,494.07</u>	<u>145,080.00</u>	<u>414.07</u>	<u>145,080.00</u>
<b>Total Income</b>	12,090.00	12,090.00	0.00	145,494.07	145,080.00	414.07	145,080.00
<b>Expense</b>							
<b>Administrative</b>							
7100 · Insurance	532.85	466.67	66.18	6,196.52	5,600.00	596.52	5,600.00
7120 · Office & Administration	39.63	33.33	6.30	1,041.46	400.00	641.46	400.00
7130 · Corporate Annual Fee	0.00	5.08	(5.08)	86.25	61.00	25.25	61.00
7160 · Accounting Fees	120.83	120.83	0.00	1,450.00	1,450.00	0.00	1,450.00
7200 · Management Fee	950.00	950.00	0.00	11,400.00	11,400.00	0.00	11,400.00
<b>Total Administrative</b>	<u>1,643.31</u>	<u>1,575.91</u>	<u>67.40</u>	<u>20,174.23</u>	<u>18,911.00</u>	<u>1,263.23</u>	<u>18,911.00</u>
<b>Grounds</b>							
7500 · Irrigation Repair	73.75	489.92	(416.17)	2,595.00	5,879.00	(3,284.00)	5,879.00
7600 · Lawn Maintenance Co...	9,570.83	9,570.83	0.00	114,849.96	114,850.00	(0.04)	114,850.00
7660 · Mulch	0.00	0.00	0.00	1,000.00	0.00	1,000.00	0.00
<b>Total Grounds</b>	<u>9,644.58</u>	<u>10,060.75</u>	<u>(416.17)</u>	<u>118,444.96</u>	<u>120,729.00</u>	<u>(2,284.04)</u>	<u>120,729.00</u>
<b>Other</b>							
9710 · Contingency	0.00	453.33	(453.33)	8,674.08	5,440.00	3,234.08	5,440.00
<b>Total Other</b>	<u>0.00</u>	<u>453.33</u>	<u>(453.33)</u>	<u>8,674.08</u>	<u>5,440.00</u>	<u>3,234.08</u>	<u>5,440.00</u>
<b>Total Expense</b>	<u>11,287.89</u>	<u>12,089.99</u>	<u>(802.10)</u>	<u>147,293.27</u>	<u>145,080.00</u>	<u>2,213.27</u>	<u>145,080.00</u>
<b>Net Income</b>	<u><u>802.11</u></u>	<u><u>0.01</u></u>	<u><u>802.10</u></u>	<u><u>(1,799.20)</u></u>	<u><u>0.00</u></u>	<u><u>(1,799.20)</u></u>	<u><u>0.00</u></u>