

Palermo at Venetian Golf & River Club

Property Owners Association (POA)

June 2025 Update

Greetings neighbors. Our last Board of Directors (BOD) meeting was held at the River Club on May 27th. Here is a brief update from that meeting and the current state of our association as we head into the summer season.

Financial Update

Through the end of April (our most recent financial information as of 5/27/25) our Total Assets amounted to \$71,780 and our Total Liabilities came in at \$43,355 resulting in Total Equity of \$28,424. That equity reserve is meant to fund any unexpected emergencies that may arise as a result of hurricane damages, unexpected expenses, etc. to avoid future special assessments. Based on the history of expenses for our association, we feel this is a reasonable amount to hold in reserve.

From an income and expense perspective, we are trending as planned. Through 4/30/25 our YTD Total Income was \$52,003 and Total Expenses were \$52,208. Our landscaping costs are running at 88% of total costs, which is close to our historical average of 85%.

Since we are operating where we need to be in terms of equity, income and expenses we are moving \$25,000 into an interest bearing (yielding approx. 4% for a 6 mo. CD) account at our bank (Truist). While not an exorbitant amount of interest earnings is expected, every little bit helps to keep our quarterly assessments as low as we can.

Landscape Update

Our landscaper mows, edges and blows weekly for 6 months and bi-weekly during the other six months (the winter/dry season). In May, Bloomings returned to a weekly schedule. At points throughout the year, they also provide fertilization, bug control, etc. If you are interested in knowing more detail, both our contract with them and their schedule of services can be found on our website (<https://www.mypalermohoa.com>).

As we have communicated in the past, you may have noticed some lawns in our neighborhood look better than others. That's because those homeowners provide their own additional services. Many of us are using Lawn Care Extraordinaire (941-488-0688); ask for Victor if you want to supplement your property. Having said that, the rainy season has begun and the grass is greener already.

If you have a problem with landscaping, the proper steps to take are as follows:

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1. File a service request online through our website under the “Landscape Work Order” link. This will get you in the Bloomings queue and their system will also notify us.
2. If you do not get a satisfactory result, contact our Landscape Team, Mark Kreighbaum and/or John Ramistella, who will be happy to assist you.
3. If you need further assistance, contact Sunstate Management and/or your President, John DiPierro.

Keep in mind, your service request may or may not be covered by the POA. If not covered, Bloomings will bill you directly for the services performed. If in doubt, feel free to contact us for clarification.

Sunstate Update (our POA management company)

Lauren gave a report to include how to access the new owners’ portal by visiting <https://home.sunstatemanagement.com/login> If you need your login information, please email info@sunstatemanagement.com. Lauren also reported that the Master Association is requesting that if you are planning to lease your unit, please provide a copy of the lease to them so they can confirm to the Master Association that you are current on your Palermo dues prior to granting approval.

Other Notes of Interest

Our quarterly assessments have not changed since January of 2023, when they rose from \$465 to \$499. We have been able to keep our costs stable, despite inflation impacting just about everything else, by taking a hard look at our expenses and negotiating with our primary service providers at renewal (i.e. landscaper and insurance so far). Your board will continue to review costs and look for opportunities to hold the line as we develop the budget for next year.

Have a great summer!

Your Board of Directors

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