

VENETIA COMMUNITY ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2022

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Venetia Community Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	150,807.09
1034 · BankUnited OPMM 8450	5,507.62
1041 · Bank OZK CD7158 12/11/22 .5010%	236,541.09
Total Operating Accts	392,855.80
Reserve Accts	
1211 · Cadence MM 4753	38,525.19
1211.05 · Cadence MM 4753 ICS	45,000.00
1212 · First Horizon MM 5615	248,445.88
1216 · FHB CD 7217 7/23/23 1.10%	218,393.93
1219 · Liberty Savings MM 1094	228,430.81
1223 · BankUnited MM 1502	69,124.96
Total Reserve Accts	847,920.77
Total Checking/Savings	1,240,776.57
Accounts Receivable	16,115.05
Other Current Assets	
1200 · Undeposited Funds	520.00
Total Other Current Assets	520.00
Total Current Assets	1,257,411.62
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	43,922.61
Total Other Assets	43,378.44
TOTAL ASSETS	1,300,790.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	14,170.22
Other Current Liabilities	
3030 · Accrued Expenses	380.00
3045 · Deferred Cable Revenue	33,042.56
3050 · Deferred Revenue	191,624.60
3310 · Prepaid Owner Assessments	34,905.04
3450 · Operating Income Carryover	27,466.64
Total Other Current Liabilities	287,418.84
Total Current Liabilities	301,589.06
Long Term Liabilities	
Reserves	847,920.77
Total Long Term Liabilities	847,920.77
Total Liabilities	1,149,509.83
Equity	
5200 · Retained Earnings	33,719.52
5510 · Prior Years Fund Balance	215,007.11
5515 · Prior Period Adjustment	(20,580.00)
5525 · Surplus Carryover	(41,200.00)
Net Income	(35,666.40)
Total Equity	151,280.23
TOTAL LIABILITIES & EQUITY	1,300,790.06

Venetia Community Association, Inc. Revenue & Expense Budget Performance

April 2022

	Apr 22	Budget	\$ Over Budget	Jan - Apr 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	95,812.31	96,226.41	(414.10)	383,249.22	384,905.66	(1,656.44)	1,154,717.00
6210 · Reserve Fees	45,522.25	45,522.25	0.00	91,044.50	91,044.50	0.00	182,089.00
6340 · Late Fees	0.00	62.50	(62.50)	425.00	250.00	175.00	750.00
6345 · Interest Fees	4.36	20.83	(16.47)	391.98	83.36	308.62	250.00
6910 · Bank Interest	115.49	166.67	(51.18)	238.16	666.64	(428.48)	2,000.00
6920 · Miscellaneous Income	0.00	16.67	(16.67)	175.00	66.64	108.36	200.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	3,572.36	3,572.36	0.00	10,717.00
6930 · Surplus Rollover	3,433.33	3,433.33	0.00	13,733.36	13,733.36	0.00	41,200.00
Total Income	145,780.82	146,341.74	(560.92)	492,829.58	494,322.52	(1,492.94)	1,391,923.00
Gross Profit	145,780.82	146,341.74	(560.92)	492,829.58	494,322.52	(1,492.94)	1,391,923.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	60.42	(60.42)	215.77	241.64	(25.87)	725.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	61.25	41.64	19.61	125.00
7100 · Insurance	3,992.96	4,250.00	(257.04)	14,849.56	17,000.00	(2,150.44)	51,000.00
7140 · Professional Fees - Audit	0.00	420.83	(420.83)	0.00	1,683.36	(1,683.36)	5,050.00
7150 · Professional Fees - Legal	0.00	416.67	(416.67)	(1,452.50)	1,666.64	(3,119.14)	5,000.00
7160 · Professional Fees - Rsv Study	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
7170 · Professional Fees - Tax Prep	0.00	25.42	(25.42)	0.00	101.64	(101.64)	305.00
7200 · Management Fees	3,000.00	3,000.00	0.00	12,520.00	12,000.00	520.00	36,000.00
7250 · Office Svc/Supplies/Misc	193.44	375.00	(181.56)	2,444.65	1,500.00	944.65	4,500.00
7260 · Postage	15.11	208.33	(193.22)	569.35	833.36	(264.01)	2,500.00
7261 · Printing	103.90	229.17	(125.27)	1,056.70	916.64	140.06	2,750.00
7300 · Communications Expense	0.00	133.33	(133.33)	1,616.00	533.36	1,082.64	1,600.00
7301 · Income Tax	2,390.00	0.00	2,390.00	2,390.00	0.00	2,390.00	0.00
7400 · Telephone	231.99	270.83	(38.84)	906.23	1,083.36	(177.13)	3,250.00
Total Administrative	9,927.40	9,433.75	493.65	35,177.01	37,735.00	(2,557.99)	113,205.00
Grounds							
7520 · Irrigation Maint/Repairs	2,912.50	1,666.67	1,245.83	4,558.00	6,666.64	(2,108.64)	20,000.00
7550 · Lake Maintenance Contract	2,495.00	2,575.00	(80.00)	10,105.45	10,300.00	(194.55)	30,900.00
7600 · Landscape Contract	10,500.00	10,833.33	(333.33)	42,000.00	43,333.36	(1,333.36)	130,000.00
7650 · Landscape Svc/Replacement...	(19,455.00)	2,916.67	(22,371.67)	1,202.00	11,666.64	(10,464.64)	35,000.00
7651 · Tree Removal/Replacement	44.09	4,583.33	(4,539.24)	58,370.95	18,333.36	40,037.59	55,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	820.00	3,333.36	(2,513.36)	10,000.00
7655 · Palm Tree Trimming	0.00	1,166.67	(1,166.67)	0.00	4,666.64	(4,666.64)	14,000.00
7680 · Fountain/Waterfall Maint.	350.00	430.00	(80.00)	2,416.80	1,720.00	696.80	5,160.00
7681 · Waterfall Maintenance Contr...	380.00	570.00	(190.00)	1,520.00	2,280.00	(760.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	1,250.00	(1,250.00)	13,400.00	5,000.00	8,400.00	15,000.00
Total Grounds	(2,773.41)	26,825.00	(29,598.41)	134,393.20	107,300.00	27,093.20	321,900.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	66.64	(66.64)	200.00
8040 · Lamp Post Maintenance	0.00	333.33	(333.33)	3,779.56	1,333.36	2,446.20	4,000.00
8050 · Entrance Gates Maint/Repairs	75.00	416.67	(341.67)	2,896.95	1,666.64	1,230.31	5,000.00
8150 · Maintenance Repairs/Svc/Su...	587.43	1,458.33	(870.90)	4,034.38	5,833.36	(1,798.98)	17,500.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	833.36	(833.36)	2,500.00
8220 · Pest Control Int/Ext	300.67	208.33	92.34	408.74	833.36	(424.62)	2,500.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	0.00	11,666.64	(11,666.64)	35,000.00
8231 · Gutters	11,000.00	2,000.00	9,000.00	27,500.00	8,000.00	19,500.00	24,000.00
Total Maintenance	11,963.10	7,600.00	4,363.10	38,619.63	30,400.00	8,219.63	91,200.00
Other							
9710 · Contingency Fund	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
9712 · Storage Units	318.74	320.00	(1.26)	1,274.96	1,280.00	(5.04)	3,840.00
9970 · Transfer to Reserves	45,522.25	45,522.25	0.00	91,044.50	91,044.50	0.00	182,089.00
Total Other	45,840.99	45,925.58	(84.59)	92,319.46	92,657.86	(338.40)	186,929.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,170.48	1,000.00	170.48	4,681.92	4,000.00	681.92	12,000.00
8320 · Clubhouse Supplies	273.11	150.00	123.11	1,271.47	600.00	671.47	1,800.00
8330 · Clubhouse Maint/Repairs	74.62	666.67	(592.05)	1,107.06	2,666.64	(1,559.58)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	3,000.00	3,000.00	0.00	9,000.00
8420 · Pool/Deck Repair/Svc	478.14	416.67	61.47	1,349.22	1,666.64	(317.42)	5,000.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	1,166.64	(1,166.64)	3,500.00
8430 · Exercise Equipment Repair	0.00	83.33	(83.33)	425.00	333.36	91.64	1,000.00
8500 · Courts Maintenance	0.00	83.33	(83.33)	1,167.84	333.36	834.48	1,000.00
Total Pool & Recreation	2,746.35	3,483.34	(736.99)	13,002.51	13,933.28	(930.77)	41,800.00
Utilities							
8620 · Electric	6,413.93	5,083.33	1,330.60	26,729.51	20,333.36	6,396.15	61,000.00
8660 · Cable TV	26,331.42	26,858.08	(526.66)	105,325.68	107,432.36	(2,106.68)	322,297.00
8665 · Cable Addtl' Srvs (Internet)	20,170.91	20,574.33	(403.42)	80,683.64	82,297.36	(1,613.72)	246,892.00
8700 · Water & Sewer	538.45	558.33	(19.88)	2,245.34	2,233.36	11.98	6,700.00
Total Utilities	53,454.71	53,074.07	380.64	214,984.17	212,296.44	2,687.73	636,889.00
Total Expense	121,159.14	146,341.74	(25,182.60)	528,495.98	494,322.58	34,173.40	1,391,923.00
Net Income	24,621.68	0.00	24,621.68	(35,666.40)	(0.06)	(35,666.34)	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

April 30, 2022

		YTD	YTD	YTD	YTD	
	Balance 1/1/22	Contribution	Allocation	Expense	Interest	Current Balance
5130 Fountains/Waterfalls	\$ 83,961.10	8,579.50	-	-	-	92,540.60
5140 Fence/Gate	36,896.31	-	-	-	-	36,896.31
5141 Fence/Gate Electronics	(6,924.50)	-	-	-	-	(6,924.50)
5300 Building Restoration	11,400.00	-	-	-	-	11,400.00
5320 Paving/Roads/Sidewalks	799,744.24	75,128.00	-	(276,838.09)	-	598,034.15
5340 Swimming Pool	4,627.50	3,153.50	4,051.91	-	-	11,832.91
5400 Clubhouse Roofing	46,574.16	1,678.50	-	-	-	48,252.66
5450 Courts	14,999.51	2,500.00	-	-	-	17,499.51
5485 Capital Improvements	39,890.41	5.00	-	(2,235.00)	-	37,660.41
5490 Interest	4,051.91	-	(4,051.91)	-	519.05	519.05
5491 Interest - Prior years	-	-	-	-	209.67	209.67
Total Reserves	\$ 1,035,220.64	91,044.50	-	(279,073.09)	728.72	847,920.77

Expense Details

5320 Paving/Roads/Sidewalks

1/29/22- DMK Assoc. - Engineering bidding & Base plan prep - \$14,500

3/1/22- DMK Assoc. - Engineering & bidding - \$6,750

3/31/22 - Ajax Paving - Dep. For paving project - \$251,838.09

3/31/22- DMK Assoc. - Engineering & bidding - \$3,750

Total \$ 276,838.09

5485 Capital Improvements

3/12/22 - New Life Well & Pump - Replace pump, burnt wire on Bella Terra Well - \$2,235

Total \$ 2,235.00

Allocation Details

1/22 - 2021 interest allocated to 5340 Swimming Pool \$4,051.91