VENETIA COMMUNITY ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2022

TABLE OF CONTENTS:

Prepared By: Sunstate Association Management Group, Inc.

Venetia Community Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	75,178.22
1034 · BankUnited OPMM 8450	5,508.09
1041 · Bank OZK CD7158 12/11/22 .5010%	236,541.09
Total Operating Accts	317,227.40
Reserve Accts	
1211 · Cadence MM 4753	38,526.83
1211.05 · Cadence MM 4753 ICS	45,000.00
1212 · First Horizon MM 5615	248,454.18
1216 · FHB CD 7217 7/23/23 1.10%	218,393.93
1219 · Liberty Savings MM 1094	228,510.73
1223 · BankUnited MM 1502	69,130.83
Total Reserve Accts	848,016.50
Total Checking/Savings	1,165,243.90
Accounts Receivable	9,361.43
Total Current Assets	1,174,605.33
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	39,929.65
Total Other Assets	39,385.48
TOTAL ASSETS	**1,213,990.81**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	20,201.92
Other Current Liabilities	
3045 · Deferred Cable Revenue	32,149.48
3050 · Deferred Revenue	95,812.30
3310 · Prepaid Owner Assessments	38,839.76
3450 · Operating Income Carryover	24,033.31
Total Other Current Liabilities	190,834.85
Total Current Liabilities	211,036.77
Long Term Liabilities	
Reserves	848,016.50
Total Long Term Liabilities	848,016.50
Total Liabilities	1,059,053.27
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	(32,009.09)
Total Equity	154,937.54
TOTAL LIABILITIES & EQUITY	**1,213,990.81**

06/21/22

Venetia Community Association, Inc.
Revenue & Expense Budget Performance
May 2022

	May 22	Budget	$ Over Budget	Jan - May 22	YTD Budget	$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	95,812.30	96,226.42	(414.12)	479,061.52	481,132.08	(2,070.56)	1,154,717.00
6210 · Reserve Fees	0.00	0.00	0.00	91,044.50	91,044.50	0.00	182,089.00
6340 · Late Fees	425.00	62.50	362.50	850.00	312.50	537.50	750.00
6345 · Interest Fees	130.90	20.83	110.07	522.88	104.19	418.69	250.00
6910 · Bank Interest	0.47	166.67	(166.20)	238.63	833.31	(594.68)	2,000.00
6920 · Miscellaneous Income	0.00	16.67	(16.67)	175.00	83.31	91.69	200.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	4,465.44	4,465.44	0.00	10,717.00
6930 · Surplus Rollover	3,433.33	3,433.33	0.00	17,166.69	17,166.69	0.00	41,200.00
Total Income	100,695.08	100,819.50	(124.42)	593,524.66	595,142.02	(1,617.36)	1,391,923.00
Gross Profit	100,695.08	100,819.50	(124.42)	593,524.66	595,142.02	(1,617.36)	1,391,923.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	675.35	60.42	614.93	891.12	302.06	589.06	725.00
7040 · FL Dept of State Fee	25.00	10.42	14.58	86.25	52.06	34.19	125.00
7100 · Insurance	3,992.96	4,250.00	(257.04)	18,842.52	21,250.00	(2,407.48)	51,000.00
7140 · Professional Fees - Audit	0.00	420.83	(420.83)	0.00	2,104.19	(2,104.19)	5,050.00
7150 · Professional Fees - Legal	0.00	416.67	(416.67)	(1,452.50)	2,083.31	(3,535.81)	5,000.00
7160 · Professional Fees - Rsv Study	0.00	33.33	(33.33)	0.00	166.69	(166.69)	400.00
7170 · Professional Fees - Tax Prep	0.00	25.42	(25.42)	0.00	127.06	(127.06)	305.00
7200 · Management Fees	3,000.00	3,000.00	0.00	15,520.00	15,000.00	520.00	36,000.00
7250 · Office Svc/Supplies/Misc	299.94	375.00	(75.06)	2,744.59	1,875.00	869.59	4,500.00
7260 · Postage	57.48	208.33	(150.85)	626.83	1,041.69	(414.86)	2,500.00
7261 · Printing	33.90	229.17	(195.27)	1,090.60	1,145.81	(55.21)	2,750.00
7300 · Communications Expense	0.00	133.33	(133.33)	1,616.00	666.69	949.31	1,600.00
7301 · Income Tax	0.00	0.00	0.00	2,390.00	0.00	2,390.00	0.00
7400 · Telephone	228.99	270.83	(41.84)	1,135.22	1,354.19	(218.97)	3,250.00
Total Administrative	8,313.62	9,433.75	(1,120.13)	43,490.63	47,168.75	(3,678.12)	113,205.00
Grounds							
7520 · Irrigation Maint/Repairs	0.00	1,666.67	(1,666.67)	4,558.00	8,333.31	(3,775.31)	20,000.00
7550 · Lake Maintenance Contract	2,558.65	2,575.00	(16.35)	12,664.10	12,875.00	(210.90)	30,900.00
7600 · Landscape Contract	10,500.00	10,833.33	(333.33)	52,500.00	54,166.69	(1,666.69)	130,000.00
7650 · Landscape Svc/Replacement...	10,739.00	2,916.67	7,822.33	11,941.00	14,583.31	(2,642.31)	35,000.00
7651 · Tree Removal/Replacement	0.00	4,583.33	(4,583.33)	58,370.95	22,916.69	35,454.26	55,000.00
7652 · Tree Maintenance/Trimming	7,300.00	833.33	6,466.67	8,120.00	4,166.69	3,953.31	10,000.00
7655 · Palm Tree Trimming	0.00	1,166.67	(1,166.67)	0.00	5,833.31	(5,833.31)	14,000.00
7680 · Fountain/Waterfall Maint.	774.15	430.00	344.15	3,190.95	2,150.00	1,040.95	5,160.00
7681 · Waterfall Maintenance Contr...	380.00	570.00	(190.00)	1,900.00	2,850.00	(950.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	1,250.00	(1,250.00)	13,400.00	6,250.00	7,150.00	15,000.00
Total Grounds	32,251.80	26,825.00	5,426.80	166,645.00	134,125.00	32,520.00	321,900.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	83.31	(83.31)	200.00
8040 · Lamp Post Maintenance	68.18	333.33	(265.15)	3,847.74	1,666.69	2,181.05	4,000.00
8050 · Entrance Gates Maint/Repairs	175.00	416.67	(241.67)	3,071.95	2,083.31	988.64	5,000.00
8150 · Maintenance Repairs/Svc/Su...	244.14	1,458.33	(1,214.19)	4,278.52	7,291.69	(3,013.17)	17,500.00
8151 · Maintenance Contract Hrly	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
8220 · Pest Control Int/Ext	43.86	208.33	(164.47)	452.60	1,041.69	(589.09)	2,500.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	0.00	14,583.31	(14,583.31)	35,000.00
8231 · Gutters	0.00	2,000.00	(2,000.00)	27,500.00	10,000.00	17,500.00	24,000.00
Total Maintenance	531.18	7,600.00	(7,068.82)	39,150.81	38,000.00	1,150.81	91,200.00
Other							
9710 · Contingency Fund	107.49	83.33	24.16	107.49	416.69	(309.20)	1,000.00
9712 · Storage Units	318.74	320.00	(1.26)	1,593.70	1,600.00	(6.30)	3,840.00
9970 · Transfer to Reserves	0.00	0.00	0.00	91,044.50	91,044.50	0.00	182,089.00
Total Other	426.23	403.33	22.90	92,745.69	93,061.19	(315.50)	186,929.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,170.48	1,000.00	170.48	5,852.40	5,000.00	852.40	12,000.00
8320 · Clubhouse Supplies	0.00	150.00	(150.00)	1,271.47	750.00	521.47	1,800.00
8330 · Clubhouse Maint/Repairs	95.23	666.67	(571.44)	1,202.29	3,333.31	(2,131.02)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	3,750.00	3,750.00	0.00	9,000.00
8420 · Pool/Deck Repair/Svc	0.00	416.67	(416.67)	1,349.22	2,083.31	(734.09)	5,000.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	1,458.31	(1,458.31)	3,500.00
8430 · Exercise Equipment Repair	0.00	83.33	(83.33)	425.00	416.69	8.31	1,000.00
8500 · Courts Maintenance	0.00	83.33	(83.33)	1,167.84	416.69	751.15	1,000.00
Total Pool & Recreation	2,015.71	3,483.34	(1,467.63)	15,018.22	17,416.62	(2,398.40)	41,800.00
Utilities							
8620 · Electric	6,548.75	5,083.33	1,465.42	33,278.26	25,416.69	7,861.57	61,000.00
8660 · Cable TV	26,331.42	26,858.08	(526.66)	131,657.10	134,290.44	(2,633.34)	322,297.00
8665 · Cable Addtl' Srvs (Internet)	20,170.91	20,574.33	(403.42)	100,854.55	102,871.69	(2,017.14)	246,892.00
8700 · Water & Sewer	448.15	558.33	(110.18)	2,693.49	2,791.69	(98.20)	6,700.00
Total Utilities	53,499.23	53,074.07	425.16	268,483.40	265,370.51	3,112.89	636,889.00
Total Expense	97,037.77	100,819.49	(3,781.72)	625,533.75	595,142.07	30,391.68	1,391,923.00
Net Income	**3,657.31**	**0.01**	**3,657.30**	**(32,009.09)**	**(0.05)**	**(32,009.04)**	**0.00**

VENETIA COMMUNITY ASSOCIATION, INC.
Reserve Balances
May 31, 2022

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD 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)	-	614.78	614.78
5491 Interest - Prior years	-	-	-	-	209.67	209.67
Total Reserves	**$ 1,035,220.64**	**91,044.50**	**-**	**(279,073.09)**	**824.45**	**848,016.50**

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