VENETIA COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS

July 31, 2022

TABLE OF CONTENTS:

Prepared By: Sunstate Association Management Group, Inc.

08/22/22

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

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	181,626.77
1034 · BankUnited OPMM 8450	5,509.01
1041 · Bank OZK CD7158 12/11/22 .5010%	236,836.66
Total Operating Accts	423,972.44
Reserve Accts	
1211 · Cadence MM 4753	126,511.89
1211.05 · Cadence MM 4753 ICS	45,000.00
1216 · FHB CD 7217 7/23/23 1.10%	218,393.93
Total Reserve Accts	389,905.82
Total Checking/Savings	813,878.26
Accounts Receivable	10,939.04
Other Current Assets	
1200 · Undeposited Funds	1,040.00
Total Other Current Assets	1,040.00
Total Current Assets	825,857.30
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	31,943.73
Total Other Assets	31,399.56
TOTAL ASSETS	**857,256.86**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	28,547.94
Other Current Liabilities	
3020 · Income Tax Payable	200.00
3045 · Deferred Cable Revenue	30,363.32
3050 · Deferred Revenue	191,624.60
3310 · Prepaid Owner Assessments	32,875.02
3450 · Operating Income Carryover	17,166.65
Total Other Current Liabilities	272,229.59
Total Current Liabilities	300,777.53
Long Term Liabilities	
Reserves	389,905.82
Total Long Term Liabilities	389,905.82
Total Liabilities	690,683.35
Equity	
5200 · Retained Earnings	12,939.99
5510 · Prior Years Fund Balance	215,007.11
5525 · Surplus Carryover	(41,200.00)
Net Income	(20,173.59)
Total Equity	166,573.51
TOTAL LIABILITIES & EQUITY	**857,256.86**

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

	Jul 22	Budget	$ Over Budget	Jan - Jul 22	YTD Budget	$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	95,812.31	96,226.41	(414.10)	670,686.13	673,584.91	(2,898.78)	1,154,717.00
6210 · Reserve Fees	45,522.25	45,522.25	0.00	136,566.75	136,566.75	0.00	182,089.00
6340 · Late Fees	0.00	62.50	(62.50)	875.00	437.50	437.50	750.00
6345 · Interest Fees	0.00	20.83	(20.83)	529.64	145.85	383.79	250.00
6910 · Bank Interest	97.95	166.67	(68.72)	534.65	1,166.65	(632.00)	2,000.00
6920 · Miscellaneous Income	105.00	16.67	88.33	315.00	116.65	198.35	200.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	6,251.60	6,251.60	0.00	10,717.00
6930 · Surplus Rollover	3,433.33	3,433.33	0.00	24,033.35	24,033.35	0.00	41,200.00
Total Income	145,863.92	146,341.74	(477.82)	839,792.12	842,303.26	(2,511.14)	1,391,923.00
Gross Profit	145,863.92	146,341.74	(477.82)	839,792.12	842,303.26	(2,511.14)	1,391,923.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	60.42	(60.42)	891.12	422.90	468.22	725.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	72.90	13.35	125.00
7100 · Insurance	3,992.96	4,250.00	(257.04)	26,828.44	29,750.00	(2,921.56)	51,000.00
7140 · Professional Fees - Audit	0.00	420.83	(420.83)	0.00	2,945.85	(2,945.85)	5,050.00
7150 · Professional Fees - Legal	0.00	416.67	(416.67)	(1,452.50)	2,916.65	(4,369.15)	5,000.00
7160 · Professional Fees - Rsv Study	0.00	33.33	(33.33)	0.00	233.35	(233.35)	400.00
7170 · Professional Fees - Tax Prep	0.00	25.42	(25.42)	0.00	177.90	(177.90)	305.00
7200 · Management Fees	3,000.00	3,000.00	0.00	21,520.00	21,000.00	520.00	36,000.00
7250 · Office Svc/Supplies/Misc	221.16	375.00	(153.84)	3,171.26	2,625.00	546.26	4,500.00
7260 · Postage	17.58	208.33	(190.75)	649.38	1,458.35	(808.97)	2,500.00
7261 · Printing	9.60	229.17	(219.57)	1,168.80	1,604.15	(435.35)	2,750.00
7300 · Communications Expense	0.00	133.33	(133.33)	1,616.00	933.35	682.65	1,600.00
7301 · Income Tax	0.00	0.00	0.00	2,390.00	0.00	2,390.00	0.00
7400 · Telephone	228.66	270.83	(42.17)	1,592.59	1,895.85	(303.26)	3,250.00
Total Administrative	7,469.96	9,433.75	(1,963.79)	58,461.34	66,036.25	(7,574.91)	113,205.00
Grounds							
7520 · Irrigation Maint/Repairs	5,540.00	1,666.67	3,873.33	11,040.00	11,666.65	(626.65)	20,000.00
7550 · Lake Maintenance Contract	2,558.65	2,575.00	(16.35)	17,717.75	18,025.00	(307.25)	30,900.00
7600 · Landscape Contract	10,500.00	10,833.33	(333.33)	73,500.00	75,833.35	(2,333.35)	130,000.00
7650 · Landscape Svc/Replacement/O...	0.00	2,916.67	(2,916.67)	11,941.00	20,416.65	(8,475.65)	35,000.00
7651 · Tree Removal/Replacement	0.00	4,583.33	(4,583.33)	58,370.95	32,083.35	26,287.60	55,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	8,120.00	5,833.35	2,286.65	10,000.00
7655 · Palm Tree Trimming	0.00	1,166.67	(1,166.67)	0.00	8,166.65	(8,166.65)	14,000.00
7680 · Fountain/Waterfall Maint.	350.00	430.00	(80.00)	5,037.38	3,010.00	2,027.38	5,160.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	2,660.00	3,990.00	(1,330.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	1,250.00	(1,250.00)	14,060.00	8,750.00	5,310.00	15,000.00
Total Grounds	19,328.65	26,825.00	(7,496.35)	202,447.08	187,775.00	14,672.08	321,900.00
Maintenance							
8030 · Security	300.00	41.67	258.33	300.00	291.65	8.35	500.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	116.65	(116.65)	200.00
8040 · Lamp Post Maintenance	298.68	333.33	(34.65)	4,564.59	2,333.35	2,231.24	4,000.00
8050 · Entrance Gates Maint/Repairs	125.00	416.67	(291.67)	3,851.95	2,916.65	935.30	5,000.00
8150 · Maintenance Repairs/Svc/Supply	1,182.14	1,458.33	(276.19)	5,780.29	10,208.35	(4,428.06)	17,500.00
8151 · Maintenance Contract Hrly	0.00	208.33	(208.33)	0.00	1,458.35	(1,458.35)	2,500.00
8220 · Pest Control Int/Ext	206.51	208.33	(1.82)	753.27	1,458.35	(705.08)	2,500.00
8230 · Sidewalk Repairs	20,275.00	2,916.67	17,358.33	20,275.00	20,416.65	(141.65)	35,000.00
8231 · Gutters	0.00	2,000.00	(2,000.00)	27,500.00	14,000.00	13,500.00	24,000.00
Total Maintenance	22,387.33	7,600.00	14,787.33	63,025.10	53,200.00	9,825.10	91,200.00
Other							
9710 · Contingency Fund	0.00	83.33	(83.33)	107.49	583.35	(475.86)	1,000.00
9712 · Storage Units	382.65	320.00	62.65	2,359.00	2,240.00	119.00	3,840.00
9970 · Transfer to Reserves	45,522.25	45,522.25	0.00	136,566.75	136,566.75	0.00	182,089.00
Total Other	45,904.90	45,925.58	(20.68)	139,033.24	139,390.10	(356.86)	186,929.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,170.48	1,000.00	170.48	8,193.36	7,000.00	1,193.36	12,000.00
8320 · Clubhouse Supplies	35.50	150.00	(114.50)	1,340.51	1,050.00	290.51	1,800.00
8330 · Clubhouse Maint/Repairs	880.62	666.67	213.95	2,157.53	4,666.65	(2,509.12)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
8400 · Pool Maint. Contract	775.00	750.00	25.00	5,275.00	5,250.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	886.69	416.67	470.02	2,270.91	2,916.65	(645.74)	5,000.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	2,041.65	(2,041.65)	3,500.00
8430 · Exercise Equipment Repair	0.00	83.33	(83.33)	600.00	583.35	16.65	1,000.00
8500 · Courts Maintenance	0.00	83.33	(83.33)	1,167.84	583.35	584.49	1,000.00
Total Pool & Recreation	3,748.29	3,483.34	264.95	21,005.15	24,383.30	(3,378.15)	41,800.00
Utilities							
8620 · Electric	6,050.20	5,083.33	966.87	45,031.72	35,583.35	9,448.37	61,000.00
8660 · Cable TV	27,388.60	26,858.08	530.52	185,377.12	188,006.60	(2,629.48)	322,297.00
8665 · Cable Addtl' Srvs (Internet)	20,974.66	20,574.33	400.33	142,000.12	144,020.35	(2,020.23)	246,892.00
8700 · Water & Sewer	414.75	558.33	(143.58)	3,584.84	3,908.35	(323.51)	6,700.00
Total Utilities	54,828.21	53,074.07	1,754.14	375,993.80	371,518.65	4,475.15	636,889.00
Total Expense	153,667.34	146,341.74	7,325.60	859,965.71	842,303.30	17,662.41	1,391,923.00
Net Income	**(7,803.42)**	**0.00**	**(7,803.42)**	**(20,173.59)**	**(0.04)**	**(20,173.55)**	**0.00**

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

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5130 Fountains/Waterfalls	$ 83,961.10	12,869.25	-	-	-	96,830.35
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	112,692.00	-	(742,536.00)	-	169,900.24
5340 Swimming Pool	4,627.50	4,730.25	4,051.91	-	-	13,409.66
5400 Clubhouse Roofing	46,574.16	2,517.75	-	-	-	49,091.91
5450 Courts	14,999.51	3,750.00	-	-	-	18,749.51
5485 Capital Improvements	39,890.41	7.50	-	(40,235.00)	-	(337.09)
5490 Interest	4,261.58	-	(4,051.91)	-	679.76	889.43
Total Reserves	**$ 1,035,430.31**	**136,566.75**	**-**	**(782,771.00)**	**679.76**	**389,905.82**

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

6/16/22 - DMK Assoc. - May 2022 Construction supervision / site inspections - $2,730

6/30/22 - Ajax Paving - Paving project balance - $462,967.91

Total $ 742,536.00

5485 Capital Improvements

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

6/16/22 - AAA Rousse Services - Homeless camp clean up - $38,000

Total $ 40,235.00

Allocation Details

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