

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

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	140,720.13
1034 · BankUnited OPMM 8450	5,511.32
Due (to)/from Reserves	(7,161.97)
Total Operating Accts	139,069.48
Reserve Accts	
1211 · Cadence MM 4753	157,021.92
1211.05 · Cadence MM 4753 ICS	45,000.00
1216 · Bay First CD 7217 7/23/23 1.10%	218,393.93
Due (to)/from Operating	7,161.97
Total Reserve Accts	427,577.82
Total Checking/Savings	566,647.30
Accounts Receivable	2,673.42
Total Current Assets	569,320.72
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	11,978.93
1615 · Prepaid Expenses	2,188.15
Total Other Assets	13,622.91
TOTAL ASSETS	582,943.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,971.99
Other Current Liabilities	
3045 · Deferred Cable Revenue	25,897.92
3310 · Prepaid Owner Assessments	139,833.01
Total Other Current Liabilities	165,730.93
Total Current Liabilities	168,702.92
Long Term Liabilities	
Reserves	427,577.82
Total Long Term Liabilities	427,577.82
Total Liabilities	596,280.74
Equity	
5510 · Prior Years Fund Balance	227,947.10
5525 · Surplus Carryover	(41,200.00)
Net Income	(200,084.21)
Total Equity	(13,337.11)
TOTAL LIABILITIES & EQUITY	582,943.63

Venetia Community Association, Inc.

Revenue & Expense Budget Performance

December 2022

	Dec 22	Budget	\$ Over Budget	Jan - Dec 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	95,812.30	96,226.42	(414.12)	1,149,747.64	1,154,717.00	(4,969.36)	1,154,717.00
6210 · Reserve Fees	0.00	0.00	0.00	182,089.00	182,089.00	0.00	182,089.00
6340 · Late Fees	0.00	62.50	(62.50)	1,375.00	750.00	625.00	750.00
6345 · Interest Fees	0.00	20.83	(20.83)	766.27	250.00	516.27	250.00
6910 · Bank Interest	0.47	166.67	(166.20)	868.72	2,000.00	(1,131.28)	2,000.00
6920 · Miscellaneous Income	131.00	16.67	114.33	966.00	200.00	766.00	200.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	10,717.00	10,717.00	0.00	10,717.00
6930 · Surplus Rollover	3,433.33	3,433.33	0.00	41,200.00	41,200.00	0.00	41,200.00
Total Income	100,270.18	100,819.50	(549.32)	1,387,729.63	1,391,923.00	(4,193.37)	1,391,923.00
Gross Profit	100,270.18	100,819.50	(549.32)	1,387,729.63	1,391,923.00	(4,193.37)	1,391,923.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	(2,188.15)	60.42	(2,248.57)	891.12	725.00	166.12	725.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	125.00	(38.75)	125.00
7100 · Insurance	3,992.96	4,250.00	(257.04)	47,643.24	51,000.00	(3,356.76)	51,000.00
7140 · Professional Fees - Audit	0.00	420.83	(420.83)	4,675.00	5,050.00	(375.00)	5,050.00
7150 · Professional Fees - Legal	(472.82)	416.67	(889.49)	(1,001.68)	5,000.00	(6,001.68)	5,000.00
7160 · Professional Fees - Rsv Study	0.00	33.33	(33.33)	0.00	400.00	(400.00)	400.00
7170 · Professional Fees - Tax Prep	0.00	25.42	(25.42)	225.00	305.00	(80.00)	305.00
7200 · Management Fees	3,000.00	3,000.00	0.00	36,780.00	36,000.00	780.00	36,000.00
7250 · Office Svc/Supplies/Misc	137.60	375.00	(237.40)	4,495.06	4,500.00	(4.94)	4,500.00
7260 · Postage	938.64	208.33	730.31	2,055.47	2,500.00	(444.53)	2,500.00
7261 · Printing	1,133.74	229.17	904.57	3,096.05	2,750.00	346.05	2,750.00
7300 · Communications Expense	0.00	133.33	(133.33)	1,616.00	1,600.00	16.00	1,600.00
7301 · Income Tax	0.00	0.00	0.00	2,190.00	0.00	2,190.00	0.00
7400 · Telephone	231.66	270.83	(39.17)	2,741.64	3,250.00	(508.36)	3,250.00
Total Administrative	6,773.63	9,433.75	(2,660.12)	105,493.15	113,205.00	(7,711.85)	113,205.00
Grounds							
7520 · Irrigation Maint/Repairs	368.25	1,666.67	(1,298.42)	17,259.75	20,000.00	(2,740.25)	20,000.00
7550 · Lake Maintenance Contract	2,495.00	2,575.00	(80.00)	30,320.05	30,900.00	(579.95)	30,900.00
7600 · Landscape Contract	10,500.00	10,833.33	(333.33)	126,000.00	130,000.00	(4,000.00)	130,000.00
7650 · Landscape Svc/Replacement/...	0.00	2,916.67	(2,916.67)	25,162.00	35,000.00	(9,838.00)	35,000.00
7651 · Tree Removal/Replacement	0.00	4,583.33	(4,583.33)	60,120.95	55,000.00	5,120.95	55,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	12,250.30	10,000.00	2,250.30	10,000.00
7655 · Palm Tree Trimming	0.00	1,166.67	(1,166.67)	15,930.00	14,000.00	1,930.00	14,000.00
7680 · Fountain/Waterfall Maint.	350.00	430.00	(80.00)	6,787.38	5,160.00	1,627.38	5,160.00
7681 · Waterfall Maintenance Contract	0.00	570.00	(570.00)	4,180.00	6,840.00	(2,660.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	1,250.00	(1,250.00)	14,060.00	15,000.00	(940.00)	15,000.00
Total Grounds	13,713.25	26,825.00	(13,111.75)	312,070.43	321,900.00	(9,829.57)	321,900.00
Maintenance							
8030 · Security	500.00	41.67	458.33	3,088.90	500.00	2,588.90	500.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	200.00	(200.00)	200.00
8040 · Lamp Post Maintenance	0.00	333.33	(333.33)	4,564.59	4,000.00	564.59	4,000.00
8050 · Entrance Gates Maint/Repairs	0.00	416.67	(416.67)	4,491.95	5,000.00	(508.05)	5,000.00
8150 · Maintenance Repairs/Svc/Sup...	0.00	1,458.33	(1,458.33)	11,616.51	17,500.00	(5,883.49)	17,500.00
8151 · Maintenance Contract Hrly	0.00	208.33	(208.33)	0.00	2,500.00	(2,500.00)	2,500.00
8220 · Pest Control Int/Ext	94.16	208.33	(114.17)	1,723.76	2,500.00	(776.24)	2,500.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	20,275.00	35,000.00	(14,725.00)	35,000.00
8231 · Gutters	0.00	2,000.00	(2,000.00)	27,500.00	24,000.00	3,500.00	24,000.00
Total Maintenance	594.16	7,600.00	(7,005.84)	73,260.71	91,200.00	(17,939.29)	91,200.00
Other							
9710 · Contingency Fund	0.00	83.33	(83.33)	554.56	1,000.00	(445.44)	1,000.00
9712 · Storage Units	382.65	320.00	62.65	4,272.25	3,840.00	432.25	3,840.00
9899 · Hurricane Clean-Up	37,418.15	0.00	37,418.15	227,068.03	0.00	227,068.03	0.00
9970 · Transfer to Reserves	0.00	0.00	0.00	182,089.00	182,089.00	0.00	182,089.00
Total Other	37,800.80	403.33	37,397.47	413,983.84	186,929.00	227,054.84	186,929.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,170.48	1,000.00	170.48	14,045.76	12,000.00	2,045.76	12,000.00
8320 · Clubhouse Supplies	112.31	150.00	(37.69)	1,691.77	1,800.00	(108.23)	1,800.00
8330 · Clubhouse Maint/Repairs	1,138.51	666.67	471.84	7,165.96	8,000.00	(834.04)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	57.25	500.00	(442.75)	500.00
8400 · Pool Maint. Contract	775.00	750.00	25.00	9,150.00	9,000.00	150.00	9,000.00
8420 · Pool/Deck Repair/Svc	115.00	416.67	(301.67)	3,339.62	5,000.00	(1,660.38)	5,000.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	293.00	3,500.00	(3,207.00)	3,500.00
8430 · Exercise Equipment Repair	345.62	83.33	262.29	1,120.62	1,000.00	120.62	1,000.00
8500 · Courts Maintenance	84.00	83.33	0.67	1,251.84	1,000.00	251.84	1,000.00
Total Pool & Recreation	3,740.92	3,483.34	257.58	38,115.82	41,800.00	(3,684.18)	41,800.00
Utilities							
8620 · Electric	4,739.96	5,083.33	(343.37)	69,610.52	61,000.00	8,610.52	61,000.00
8660 · Cable TV	27,388.60	26,858.08	530.52	322,320.12	322,297.00	23.12	322,297.00
8665 · Cable Addtl' Srvs (Internet)	20,974.66	20,574.33	400.33	246,873.42	246,892.00	(18.58)	246,892.00
8700 · Water & Sewer	554.52	558.33	(3.81)	6,085.83	6,700.00	(614.17)	6,700.00
Total Utilities	53,657.74	53,074.07	583.67	644,889.89	636,889.00	8,000.89	636,889.00
Total Expense	116,280.50	100,819.49	15,461.01	1,587,813.84	1,391,923.00	195,890.84	1,391,923.00
Net Income	(16,010.32)	0.01	(16,010.33)	(200,084.21)	0.00	(200,084.21)	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

December 31, 2022

		YTD	YTD	YTD	YTD	Current
	Balance 1/1/22	Contribution	Allocation	Expense	Interest	Balance
5130 Fountains/Waterfalls	\$ 83,961.10	17,159.00	-	(3,257.29)	-	97,862.81
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	150,256.00	-	(743,662.25)	-	206,337.99
5340 Swimming Pool	4,627.50	6,307.00	4,051.91	-	-	14,986.41
5400 Clubhouse / Roofing	46,574.16	3,357.00	-	(3,558.00)	-	46,373.16
5450 Courts	14,999.51	5,000.00	-	-	-	19,999.51
5485 Capital Improvements	39,890.41	10.00	-	(40,235.00)	-	(334.59)
5490 Interest	4,261.58	-	(4,051.91)	-	771.05	980.72
Total Reserves	\$ 1,035,430.31	182,089.00	-	(790,712.54)	771.05	427,577.82

Expense Details

5130 Fountains/Waterfalls

10/28/22 - Water Equip. Tech. - Woodmere Waterfall Pump #1 replumbing for leak -\$3,257.29

Total \$ 3,257.29

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

8/15/22 - DMK Assoc. - July 2022 Construction supervision / site inspections - \$1,531.25

9/30/22 - DMK Accoc. - Void July 2022 invoice/payment - (\$1,531.25)

9/30/22 - DMK Assoc. - Revised July 2022 Construction supervision / site inspections - \$1,126.25

Total \$ 743,662.25

5400 Clubhouse / Roofing

11/10/22 - Kobie Complete Heating & Cooling - New compressor center for lobby A/C unit - \$3,558

Total \$ 3,558.00

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

5320 Paving/Roads/Sidewalks

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