

VENETIA COMMUNITY ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2023

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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 February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	140,333.72
1034 · BankUnited OPMM 8450	5,492.21
Total Operating Accts	145,825.93
Reserve Accts	
1211 · Cadence MM 4753	174,932.82
1211.05 · Cadence MM 4753 ICS	45,000.00
1216 · Bay First CD 7217 7/23/23 1.10%	218,393.93
Total Reserve Accts	438,326.75
Total Checking/Savings	584,152.68
Accounts Receivable	6,823.39
Total Current Assets	590,976.07
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	3,993.01
Total Other Assets	3,448.84
TOTAL ASSETS	594,424.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	5,194.20
Other Current Liabilities	
3030 · Accrued Expenses	760.00
3045 · Deferred Cable Revenue	24,111.72
3050 · Deferred Revenue	111,654.42
3310 · Prepaid Owner Assessments	43,537.57
Total Other Current Liabilities	180,063.71
Total Current Liabilities	185,257.91
Long Term Liabilities	
Reserves	438,326.75
Total Long Term Liabilities	438,326.75
Total Liabilities	623,584.66
Equity	
5200 · Retained Earnings	(200,084.21)
5510 · Prior Years Fund Balance	186,747.10
Net Income	(15,822.64)
Total Equity	(29,159.75)
TOTAL LIABILITIES & EQUITY	594,424.91

Venetia Community Association, Inc.
Revenue & Expense Budget Performance
February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,654.42	112,091.08	(436.66)	223,308.83	224,182.17	(873.34)	1,345,093.00
6210 · Reserve Fees	0.00	0.00	0.00	10,708.00	10,708.00	0.00	42,832.00
6340 · Late Fees	300.00	83.33	216.67	250.00	166.70	83.30	1,000.00
6345 · Interest Fees	93.88	62.50	31.38	85.92	125.00	(39.08)	750.00
6910 · Bank Interest	0.42	83.33	(82.91)	0.89	166.70	(165.81)	1,000.00
6920 · Miscellaneous Income	70.00	33.33	36.67	210.00	66.70	143.30	400.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	1,786.20	1,786.20	0.00	10,717.00
6930 · Surplus Rollover	0.00	833.33	(833.33)	0.00	1,666.70	(1,666.70)	10,000.00
Total Income	113,011.80	114,079.98	(1,068.18)	236,349.84	238,868.17	(2,518.33)	1,411,792.00
Gross Profit	113,011.80	114,079.98	(1,068.18)	236,349.84	238,868.17	(2,518.33)	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	0.00	20.80	(20.80)	125.00
7100 · Insurance	3,992.96	4,657.33	(664.37)	7,985.92	9,314.70	(1,328.78)	55,888.00
7140 · Professional Fees - Audit	0.00	441.67	(441.67)	20.00	883.30	(863.30)	5,300.00
7150 · Professional Fees - Legal	340.00	208.33	131.67	347.82	416.70	(68.88)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
7170 · Professional Fees - Tax Prep	0.00	28.75	(28.75)	0.00	57.50	(57.50)	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	6,500.00	6,500.00	0.00	39,000.00
7250 · Office Svc/Supplies/Misc	703.49	375.00	328.49	1,627.24	750.00	877.24	4,500.00
7260 · Postage	29.16	208.33	(179.17)	588.60	416.70	171.90	2,500.00
7261 · Printing	149.12	240.00	(90.88)	1,133.48	480.00	653.48	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	323.30	1,547.70	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
7400 · Telephone	238.86	241.67	(2.81)	468.84	483.30	(14.46)	2,900.00
Total Administrative	8,703.59	10,031.50	(1,327.91)	20,542.90	20,063.00	479.90	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	1,384.00	2,083.33	(699.33)	1,883.00	4,166.70	(2,283.70)	25,000.00
7550 · Lake Maintenance Contract	2,495.00	2,575.00	(80.00)	5,053.67	5,150.00	(96.33)	30,900.00
7600 · Landscape Contract	10,500.00	11,116.67	(616.67)	21,000.00	22,233.30	(1,233.30)	133,400.00
7650 · Landscape Svc/Replacement/Ot...	0.00	3,333.33	(3,333.33)	0.00	6,666.70	(6,666.70)	40,000.00
7651 · Tree Removal/Replacement	0.00	5,000.00	(5,000.00)	0.00	10,000.00	(10,000.00)	60,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	0.00	1,666.70	(1,666.70)	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	4,166.70	(4,166.70)	25,000.00
7655 · Palm Tree Trimming	0.00	1,916.67	(1,916.67)	0.00	3,833.30	(3,833.30)	23,000.00
7680 · Fountain/Waterfall Maint.	613.28	500.00	113.28	978.28	1,000.00	(21.72)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	760.00	1,140.00	(380.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	0.00	4,166.70	(4,166.70)	25,000.00
7900 · Preserve Trimming	0.00	4,000.00	(4,000.00)	0.00	8,000.00	(8,000.00)	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	2,500.00	(292.85)	15,000.00
Total Grounds	15,372.28	37,344.99	(21,972.71)	31,882.10	74,690.10	(42,808.00)	448,140.00
Maintenance							
8030 · Security	900.00	41.67	858.33	1,525.00	83.30	1,441.70	500.00
8031 · Drone Flight Contract	0.00	156.25	(156.25)	0.00	312.50	(312.50)	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	33.30	(33.30)	200.00
8040 · Lamp Post Maintenance	96.30	416.67	(320.37)	96.30	833.30	(737.00)	5,000.00
8050 · Entrance Gates Maint/Repairs	740.88	416.67	324.21	740.88	833.30	(92.42)	5,000.00
8150 · Maintenance Repairs/Svc/Supply	1,030.70	1,250.00	(219.30)	4,161.22	2,500.00	1,661.22	15,000.00
8151 · Maintenance Contract Hrly	0.00	208.33	(208.33)	0.00	416.70	(416.70)	2,500.00
8220 · Pest Control Int/Ext	94.16	208.33	(114.17)	300.67	416.70	(116.03)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	116.70	(116.70)	700.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	0.00	5,833.30	(5,833.30)	35,000.00
Total Maintenance	2,862.04	5,689.59	(2,827.55)	6,824.07	11,379.10	(4,555.03)	68,275.00
Other							
9710 · Contingency Fund	0.00	166.67	(166.67)	360.18	333.30	26.88	2,000.00
9712 · Storage Units	452.94	400.00	52.94	835.59	800.00	35.59	4,800.00
9899 · Hurricane Clean-Up	21,500.00	0.00	21,500.00	64,793.68	0.00	64,793.68	0.00
9970 · Transfer to Reserves	0.00	0.00	0.00	10,708.00	10,708.00	0.00	42,832.00
Total Other	21,952.94	566.67	21,386.27	76,697.45	11,841.30	64,856.15	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	2,574.00	2,100.00	474.00	12,600.00
8320 · Clubhouse Supplies	551.29	150.00	401.29	551.29	300.00	251.29	1,800.00
8330 · Clubhouse Maint/Repairs	1,412.46	666.67	745.79	1,490.82	1,333.30	157.52	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	17.11	83.30	(66.19)	500.00
8400 · Pool Maint. Contract	775.00	750.00	25.00	1,525.00	1,500.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	158.44	541.67	(383.23)	158.44	1,083.30	(924.86)	6,500.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	583.30	(583.30)	3,500.00
8430 · Exercise Equipment Repair	726.24	108.33	617.91	726.24	216.70	509.54	1,300.00
8500 · Courts Maintenance	331.65	208.33	123.32	331.65	416.70	(85.05)	2,500.00
Total Pool & Recreation	5,242.08	3,808.34	1,433.74	7,374.55	7,616.60	(242.05)	45,700.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance
February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	4,548.47	6,750.00	(2,201.53)	10,987.74	13,500.00	(2,512.26)	81,000.00
8660 · Cable TV	27,388.60	27,936.42	(547.82)	54,777.20	55,872.80	(1,095.60)	335,237.00
8665 · Cable Addtl' Srvs (Internet)	20,974.66	21,394.17	(419.51)	41,949.32	42,788.30	(838.98)	256,730.00
8700 · Water & Sewer	569.25	558.33	10.92	1,137.15	1,116.70	20.45	6,700.00
Total Utilities	53,480.98	56,638.92	(3,157.94)	108,851.41	113,277.80	(4,426.39)	679,667.00
Total Expense	107,613.91	114,080.01	(6,466.10)	252,172.48	238,867.90	13,304.58	1,411,792.00
Net Income	5,397.89	(0.03)	5,397.92	(15,822.64)	0.27	(15,822.91)	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

February 28, 2023

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5130 Fountains/Waterfalls	\$ 97,862.81	-	26,877.00	-	-	124,739.81
5140 Fence/Gate	36,896.31	468.25	1,195.00	-	-	38,559.56
5141 Fence/Gate Electronics	(6,924.50)	-	18,925.00	-	-	12,000.50
5210 Pond Retention	-	-	25,000.00	-	-	25,000.00
5220 Preserves Committee	-	-	26,000.00	-	-	26,000.00
5300 Building Restoration	11,400.00	-	-	-	-	11,400.00
5320 Paving/Roads/Sidewalks	206,337.99	7,500.00	(117,464.00)	-	-	96,373.99
5340 Swimming Pool	14,986.41	1,900.75	-	-	-	16,887.16
5400 Clubhouse / Roofing	46,373.16	839.00	-	-	-	47,212.16
5410 Clubhouse A/C	-	-	6,800.00	-	-	6,800.00
5450 Courts	19,999.51	-	-	-	-	19,999.51
5485 Capital Improvements	(334.59)	-	12,667.00	-	-	12,332.41
5490 Interest	980.72	-	-	-	40.93	1,021.65
Total Reserves	\$ 427,577.82	10,708.00	-	-	40.93	438,326.75

Expense Details

Allocation Details