

VENETIA COMMUNITY ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2023

TABLE OF CONTENTS:

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 May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	282,714.33
1034 · BankUnited OPMM 8450	5,493.60
Total Operating Accts	288,207.93
Reserve Accts	
1211 · Cadence MM 4753	185,708.82
1211.05 · Cadence MM 4753 ICS	45,000.00
1216 · Bay First MM 7441 1.21%	221,239.44
Total Reserve Accts	451,948.26
Total Checking/Savings	740,156.19
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	6,645.59
1102 · Special Assessment Receivable	100,872.00
Total 1100 · Accounts Receivable	107,517.59
Total Accounts Receivable	107,517.59
Other Current Assets	
1200 · Undeposited Funds	470.00
Total Other Current Assets	470.00
Total Current Assets	848,143.78
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	49,705.09
1615 · Prepaid Expenses	2,190.00
Total Other Assets	51,350.92
TOTAL ASSETS	899,494.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	22,152.91
Other Current Liabilities	
3045 · Deferred Cable Revenue	21,432.48
3050 · Deferred Revenue	111,654.42
3310 · Prepaid Owner Assessments	40,082.10
Total Other Current Liabilities	173,169.00
Total Current Liabilities	195,321.91
Long Term Liabilities	
Reserves	451,948.26
Total Long Term Liabilities	451,948.26
Total Liabilities	647,270.17
Equity	
5510 · Prior Years Fund Balance	(11,147.11)
Net Income	263,371.64
Total Equity	252,224.53
TOTAL LIABILITIES & EQUITY	899,494.70

Venetia Community Association, Inc.

Revenue & Expense Budget Performance

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,654.42	112,091.08	(436.66)	558,272.08	560,455.42	(2,183.34)	1,345,093.00
6210 · Reserve Fees	0.00	0.00	0.00	21,416.00	21,416.00	0.00	42,832.00
6230 · Special Assessment (04/23)	0.00	0.00	0.00	277,776.00	0.00	277,776.00	0.00
6340 · Late Fees	250.00	83.33	166.67	466.90	416.69	50.21	1,000.00
6345 · Interest Fees	77.10	62.50	14.60	163.02	312.50	(149.48)	750.00
6910 · Bank Interest	0.47	83.33	(82.86)	2.28	416.69	(414.41)	1,000.00
6920 · Miscellaneous Income	0.44	33.33	(32.89)	665.44	166.69	498.75	400.00
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	0.00	833.33	(833.33)	0.00	4,166.69	(4,166.69)	10,000.00
Total Income	112,875.51	114,079.98	(1,204.47)	863,227.16	591,816.12	271,411.04	1,411,792.00
Gross Profit	112,875.51	114,079.98	(1,204.47)	863,227.16	591,816.12	271,411.04	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	52.06	34.19	125.00
7100 · Insurance	4,970.51	4,657.33	313.18	21,919.95	23,286.69	(1,366.74)	55,888.00
7140 · Professional Fees - Audit	5,835.00	441.67	5,393.33	5,855.00	2,208.31	3,646.69	5,300.00
7150 · Professional Fees - Legal	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
7170 · Professional Fees - Tax Prep	0.00	28.75	(28.75)	0.00	143.75	(143.75)	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	16,380.00	16,250.00	130.00	39,000.00
7250 · Office Svc/Supplies/Misc	485.49	375.00	110.49	2,499.33	1,875.00	624.33	4,500.00
7260 · Postage	29.16	208.33	(179.17)	1,449.45	1,041.69	407.76	2,500.00
7261 · Printing	157.00	240.00	(83.00)	2,620.93	1,200.00	1,420.93	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	808.31	1,062.69	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
7400 · Telephone	245.12	241.67	3.45	1,204.04	1,208.31	(4.27)	2,900.00
Total Administrative	14,972.28	10,031.50	4,940.78	53,885.95	50,157.50	3,728.45	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	2,284.07	2,083.33	200.74	10,979.07	10,416.69	562.38	25,000.00
7550 · Lake Maintenance Contract	2,559.00	2,575.00	(16.00)	12,666.67	12,875.00	(208.33)	30,900.00
7600 · Landscape Contract	10,950.00	11,116.67	(166.67)	52,950.00	55,583.31	(2,633.31)	133,400.00
7650 · Landscape Svc/Replacement/Ot...	6,157.27	3,333.33	2,823.94	8,657.27	16,666.69	(8,009.42)	40,000.00
7651 · Tree Removal/Replacement	2,850.00	5,000.00	(2,150.00)	2,850.00	25,000.00	(22,150.00)	60,000.00
7652 · Tree Maintenance/Trimming	8,050.00	833.33	7,216.67	8,290.00	4,166.69	4,123.31	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	10,416.69	(10,416.69)	25,000.00
7655 · Palm Tree Trimming	0.00	1,916.67	(1,916.67)	0.00	9,583.31	(9,583.31)	23,000.00
7680 · Fountain/Waterfall Maint.	365.00	500.00	(135.00)	2,073.28	2,500.00	(426.72)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	1,140.00	2,850.00	(1,710.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	11,510.00	10,416.69	1,093.31	25,000.00
7900 · Preserve Trimming	0.00	4,000.00	(4,000.00)	0.00	20,000.00	(20,000.00)	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	6,250.00	(4,042.85)	15,000.00
Total Grounds	33,595.34	37,344.99	(3,749.65)	113,323.44	186,725.07	(73,401.63)	448,140.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
8031 · Drone Flight Contract	625.00	156.25	468.75	3,225.00	781.25	2,443.75	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	83.31	(83.31)	200.00
8040 · Lamp Post Maintenance	0.00	416.67	(416.67)	96.30	2,083.31	(1,987.01)	5,000.00
8050 · Entrance Gates Maint/Repairs	0.00	416.67	(416.67)	1,430.84	2,083.31	(652.47)	5,000.00
8150 · Maintenance Repairs/Svc/Supply	430.68	1,250.00	(819.32)	4,752.40	6,250.00	(1,497.60)	15,000.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
8220 · Pest Control Int/Ext	105.46	208.33	(102.87)	622.97	1,041.69	(418.72)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	291.69	(291.69)	700.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	0.00	14,583.31	(14,583.31)	35,000.00
Total Maintenance	1,161.14	5,689.59	(4,528.45)	10,127.51	28,447.87	(18,320.36)	68,275.00
Other							
9710 · Contingency Fund	0.00	166.67	(166.67)	360.18	833.31	(473.13)	2,000.00
9712 · Storage Units	452.94	400.00	52.94	2,194.41	2,000.00	194.41	4,800.00
9899 · Hurricane Clean-Up	6,054.97	0.00	6,054.97	108,300.71	0.00	108,300.71	0.00
9970 · Transfer to Reserves	0.00	0.00	0.00	21,416.00	21,416.00	0.00	42,832.00
Total Other	6,507.91	566.67	5,941.24	132,271.30	24,249.31	108,021.99	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	6,435.00	5,250.00	1,185.00	12,600.00
8320 · Clubhouse Supplies	0.00	150.00	(150.00)	1,068.03	750.00	318.03	1,800.00
8330 · Clubhouse Maint/Repairs	228.36	666.67	(438.31)	3,797.90	3,333.31	464.59	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	58.57	208.31	(149.74)	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	3,775.00	3,750.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	0.00	541.67	(541.67)	333.44	2,708.31	(2,374.87)	6,500.00
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	108.33	(108.33)	900.60	541.69	358.91	1,300.00
8500 · Courts Maintenance	0.00	208.33	(208.33)	727.42	1,041.69	(314.27)	2,500.00
Total Pool & Recreation	2,265.36	3,808.34	(1,542.98)	17,095.96	19,041.62	(1,945.66)	45,700.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	5,769.70	6,750.00	(980.30)	28,457.23	33,750.00	(5,292.77)	81,000.00
8660 · Cable TV	27,395.65	27,936.42	(540.77)	136,985.30	139,682.06	(2,696.76)	335,237.00
8665 · Cable Addtl" Srvs (Internet)	20,974.66	21,394.17	(419.51)	104,873.30	106,970.81	(2,097.51)	256,730.00
8700 · Water & Sewer	609.39	558.33	51.06	2,835.53	2,791.69	43.84	6,700.00
Total Utilities	54,749.40	56,638.92	(1,889.52)	273,151.36	283,194.56	(10,043.20)	679,667.00
Total Expense	113,251.43	114,080.01	(828.58)	599,855.52	591,815.93	8,039.59	1,411,792.00
Net Income	(375.92)	(0.03)	(375.89)	263,371.64	0.19	263,371.45	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

May 31, 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	936.50	1,195.00	-	-	39,027.81
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	15,000.00	(117,464.00)	-	-	103,873.99
5340 Swimming Pool	14,986.41	3,801.50	-	-	-	18,787.91
5400 Clubhouse / Roofing	46,373.16	1,678.00	-	-	-	48,051.16
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	2,727.79	-	-	-	1,207.37	3,935.16
Total Reserves	\$ 429,324.89	21,416.00	-	-	1,207.37	451,948.26

Expense Details

Allocation Details

1/23 Allocations completed per 2023 approved budget