

VENETIA COMMUNITY ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 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 June 30, 2023

	<u>Jun 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	355,325.66
1034 · BankUnited OPMM 8450	5,494.05
Total Operating Accts	360,819.71
Reserve Accts	
1211 · Cadence MM 4753	185,731.72
1211.05 · Cadence MM 4753 ICS	45,000.00
1216 · Bay First MM 7441 1.21%	221,472.66
Total Reserve Accts	452,204.38
Total Checking/Savings	813,024.09
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	2,143.33
1102 · Special Assessment Receivable	22,896.00
Total 1100 · Accounts Receivable	25,039.33
Total Accounts Receivable	25,039.33
Total Current Assets	838,063.42
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	44,734.58
1615 · Prepaid Expenses	2,190.00
Total Other Assets	46,380.41
TOTAL ASSETS	<u>884,443.83</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6,300.71
Other Current Liabilities	
3045 · Deferred Cable Revenue	20,539.40
3310 · Prepaid Owner Assessments	128,416.85
Total Other Current Liabilities	148,956.25
Total Current Liabilities	155,256.96
Long Term Liabilities	
Reserves	452,204.38
Total Long Term Liabilities	452,204.38
Total Liabilities	607,461.34
Equity	
5510 · Prior Years Fund Balance	(11,147.11)
Net Income	288,129.60
Total Equity	276,982.49
TOTAL LIABILITIES & EQUITY	<u>884,443.83</u>

Venetia Community Association, Inc. Revenue & Expense Budget Performance

June 2023

	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,654.42	112,091.08	(436.66)	669,926.50	672,546.50	(2,620.00)	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	(26.00)	83.33	(109.33)	440.90	500.02	(59.12)	1,000.00
6345 · Interest Fees	(8.10)	62.50	(70.60)	154.92	375.00	(220.08)	750.00
6910 · Bank Interest	0.45	83.33	(82.88)	2.73	500.02	(497.29)	1,000.00
6920 · Miscellaneous Income	70.00	33.33	36.67	735.44	200.02	535.42	400.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	5,358.52	5,358.52	0.00	10,717.00
6930 · Surplus Rollover	0.00	833.33	(833.33)	0.00	5,000.02	(5,000.02)	10,000.00
Total Income	112,583.85	114,079.98	(1,496.13)	975,811.01	705,896.10	269,914.91	1,411,792.00
Gross Profit	112,583.85	114,079.98	(1,496.13)	975,811.01	705,896.10	269,914.91	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	675.35	83.33	592.02	675.35	500.02	175.33	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	62.48	23.77	125.00
7100 · Insurance	4,970.51	4,657.33	313.18	26,890.46	27,944.02	(1,053.56)	55,888.00
7140 · Professional Fees - Audit	0.00	441.67	(441.67)	5,855.00	2,649.98	3,205.02	5,300.00
7150 · Professional Fees - Legal	66.00	208.33	(142.33)	66.00	1,250.02	(1,184.02)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
7170 · Professional Fees - Tax Prep	0.00	28.75	(28.75)	0.00	172.50	(172.50)	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	19,630.00	19,500.00	130.00	39,000.00
7250 · Office Svc/Supplies/Misc	386.47	375.00	11.47	2,885.80	2,250.00	635.80	4,500.00
7260 · Postage	18.84	208.33	(189.49)	1,468.29	1,250.02	218.27	2,500.00
7261 · Printing	296.00	240.00	56.00	2,916.93	1,440.00	1,476.93	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	969.98	901.02	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
7400 · Telephone	243.47	241.67	1.80	1,447.51	1,449.98	(2.47)	2,900.00
Total Administrative	9,906.64	10,031.50	(124.86)	63,792.59	60,189.00	3,603.59	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	(684.55)	2,083.33	(2,767.88)	10,294.52	12,500.02	(2,205.50)	25,000.00
7550 · Lake Maintenance Contract	2,594.80	2,575.00	19.80	15,261.47	15,450.00	(188.53)	30,900.00
7600 · Landscape Contract	10,950.00	11,116.67	(166.67)	63,900.00	66,699.98	(2,799.98)	133,400.00
7650 · Landscape Svc/Replacement/Ot...	(1,790.00)	3,333.33	(5,123.33)	6,867.27	20,000.02	(13,132.75)	40,000.00
7651 · Tree Removal/Replacement	(2,850.00)	5,000.00	(7,850.00)	0.00	30,000.00	(30,000.00)	60,000.00
7652 · Tree Maintenance/Trimming	350.00	833.33	(483.33)	8,640.00	5,000.02	3,639.98	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	12,500.02	(12,500.02)	25,000.00
7655 · Palm Tree Trimming	0.00	1,916.67	(1,916.67)	0.00	11,499.98	(11,499.98)	23,000.00
7680 · Fountain/Waterfall Maint.	365.00	500.00	(135.00)	2,438.28	3,000.00	(561.72)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	1,520.00	3,420.00	(1,900.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	11,510.00	12,500.02	(990.02)	25,000.00
7900 · Preserve Trimming	0.00	4,000.00	(4,000.00)	0.00	24,000.00	(24,000.00)	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	7,500.00	(5,292.85)	15,000.00
Total Grounds	9,315.25	37,344.99	(28,029.74)	122,638.69	224,070.06	(101,431.37)	448,140.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
8031 · Drone Flight Contract	500.00	156.25	343.75	3,725.00	937.50	2,787.50	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	99.98	(99.98)	200.00
8040 · Lamp Post Maintenance	0.00	416.67	(416.67)	96.30	2,499.98	(2,403.68)	5,000.00
8050 · Entrance Gates Maint/Repairs	250.71	416.67	(165.96)	1,681.55	2,499.98	(818.43)	5,000.00
8150 · Maintenance Repairs/Svc/Supply	0.00	1,250.00	(1,250.00)	4,752.40	7,500.00	(2,747.60)	15,000.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	1,250.02	(1,250.02)	2,500.00
8220 · Pest Control Int/Ext	105.46	208.33	(102.87)	728.43	1,250.02	(521.59)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	350.02	(350.02)	700.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	0.00	17,499.98	(17,499.98)	35,000.00
Total Maintenance	856.17	5,689.59	(4,833.42)	10,983.68	34,137.46	(23,153.78)	68,275.00
Other							
9710 · Contingency Fund	0.00	166.67	(166.67)	360.18	999.98	(639.80)	2,000.00
9712 · Storage Units	452.94	400.00	52.94	2,647.35	2,400.00	247.35	4,800.00
9899 · Hurricane Clean-Up	10,112.77	0.00	10,112.77	118,413.48	0.00	118,413.48	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	10,565.71	566.67	9,999.04	142,837.01	24,815.98	118,021.03	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	7,722.00	6,300.00	1,422.00	12,600.00
8320 · Clubhouse Supplies	85.14	150.00	(64.86)	1,153.17	900.00	253.17	1,800.00
8330 · Clubhouse Maint/Repairs	78.36	666.67	(588.31)	3,876.26	3,999.98	(123.72)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	58.57	249.98	(191.41)	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	4,525.00	4,500.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	39.55	541.67	(502.12)	372.99	3,249.98	(2,876.99)	6,500.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	1,749.98	(1,749.98)	3,500.00
8430 · Exercise Equipment Repair	460.00	108.33	351.67	1,360.60	650.02	710.58	1,300.00
8500 · Courts Maintenance	0.00	208.33	(208.33)	727.42	1,250.02	(522.60)	2,500.00
Total Pool & Recreation	2,700.05	3,808.34	(1,108.29)	19,796.01	22,849.96	(3,053.95)	45,700.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance

June 2023

	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	5,428.78	6,750.00	(1,321.22)	33,886.01	40,500.00	(6,613.99)	81,000.00
8660 · Cable TV	27,395.65	27,936.42	(540.77)	164,380.95	167,618.48	(3,237.53)	335,237.00
8665 · Cable Addtl" Srvs (Internet)	20,974.66	21,394.17	(419.51)	125,847.96	128,364.98	(2,517.02)	256,730.00
8700 · Water & Sewer	682.98	558.33	124.65	3,518.51	3,350.02	168.49	6,700.00
Total Utilities	54,482.07	56,638.92	(2,156.85)	327,633.43	339,833.48	(12,200.05)	679,667.00
Total Expense	87,825.89	114,080.01	(26,254.12)	687,681.41	705,895.94	(18,214.53)	1,411,792.00
Net Income	24,757.96	(0.03)	24,757.99	288,129.60	0.16	288,129.44	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

June 30, 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	-	-	-	1,463.49	4,191.28
Total Reserves	\$ 429,324.89	21,416.00	-	-	1,463.49	452,204.38

Expense Details

Allocation Details

1/23 Allocations completed per 2023 approved budget