

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

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	174,985.23
1010.05 · Cadence OP 9742 ICS	324,071.01
1034 · BankUnited OPMM 8450	5,494.52
Total Operating Accts	504,550.76
Reserve Accts	
1211 · Cadence MM 4753	74,492.04
1211.05 · Cadence MM 4753 ICS	150,032.87
1216 · Bay First MM 7441 1.21%	221,472.66
Total Reserve Accts	445,997.57
Total Checking/Savings	950,548.33
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	19,776.37
1102 · Special Assessment Receivable	18,144.00
Total 1100 · Accounts Receivable	37,920.37
Total Accounts Receivable	37,920.37
Other Current Assets	
1200 · Undeposited Funds	540.00
Total Other Current Assets	540.00
Total Current Assets	989,008.70
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	39,764.07
1615 · Prepaid Expenses	2,190.00
Total Other Assets	41,409.90
TOTAL ASSETS	1,030,418.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	33,154.27
Other Current Liabilities	
3045 · Deferred Cable Revenue	19,646.32
3050 · Deferred Revenue	223,456.33
3310 · Prepaid Owner Assessments	35,111.48
Total Other Current Liabilities	278,214.13
Total Current Liabilities	311,368.40
Long Term Liabilities	
Reserves	445,997.57
Total Long Term Liabilities	445,997.57
Total Liabilities	757,365.97
Equity	
5510 · Prior Years Fund Balance	(11,147.11)
Net Income	284,199.74
Total Equity	273,052.63
TOTAL LIABILITIES & EQUITY	1,030,418.60

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

	Jul 23	Budget	\$ Over Budget	Jan - Jul 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,728.17	112,091.09	(362.92)	781,654.67	784,637.59	(2,982.92)	1,345,093.00
6210 · Reserve Fees	10,708.00	10,708.00	0.00	32,124.00	32,124.00	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	0.00	83.33	(83.33)	440.90	583.35	(142.45)	1,000.00
6345 · Interest Fees	0.00	62.50	(62.50)	154.92	437.50	(282.58)	750.00
6910 · Bank Interest	71.48	83.33	(11.85)	74.21	583.35	(509.14)	1,000.00
6920 · Miscellaneous Income	35.00	33.33	1.67	770.44	233.35	537.09	400.00
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	0.00	833.33	(833.33)	0.00	5,833.35	(5,833.35)	10,000.00
Total Income	123,435.73	124,787.99	(1,352.26)	1,099,246.74	830,684.09	268,562.65	1,411,792.00
Gross Profit	123,435.73	124,787.99	(1,352.26)	1,099,246.74	830,684.09	268,562.65	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.33	(83.33)	675.35	583.35	92.00	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	72.90	13.35	125.00
7100 · Insurance	4,970.51	4,657.33	313.18	31,860.97	32,601.35	(740.38)	55,888.00
7140 · Professional Fees - Audit	(335.00)	441.67	(776.67)	5,520.00	3,091.65	2,428.35	5,300.00
7150 · Professional Fees - Legal	0.00	208.33	(208.33)	66.00	1,458.35	(1,392.35)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
7170 · Professional Fees - Tax Prep	335.00	28.75	306.25	335.00	201.25	133.75	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	22,880.00	22,750.00	130.00	39,000.00
7250 · Office Svc/Supplies/Misc	134.95	375.00	(240.05)	3,020.75	2,625.00	395.75	4,500.00
7260 · Postage	16.44	208.33	(191.89)	1,484.73	1,458.35	26.38	2,500.00
7261 · Printing	483.50	240.00	243.50	3,400.43	1,680.00	1,720.43	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	1,131.65	739.35	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
7400 · Telephone	242.86	241.67	1.19	1,690.37	1,691.65	(1.28)	2,900.00
Total Administrative	9,098.26	10,031.50	(933.24)	72,890.85	70,220.50	2,670.35	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	8,931.81	2,083.33	6,848.48	19,226.33	14,583.35	4,642.98	25,000.00
7550 · Lake Maintenance Contract	2,594.80	2,575.00	19.80	17,856.27	18,025.00	(168.73)	30,900.00
7600 · Landscape Contract	10,950.00	11,116.67	(166.67)	74,850.00	77,816.65	(2,966.65)	133,400.00
7650 · Landscape Svc/Replacement/O...	0.00	3,333.33	(3,333.33)	6,867.27	23,333.35	(16,466.08)	40,000.00
7651 · Tree Removal/Replacement	0.00	5,000.00	(5,000.00)	0.00	35,000.00	(35,000.00)	60,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	8,640.00	5,833.35	2,806.65	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	14,583.35	(14,583.35)	25,000.00
7655 · Palm Tree Trimming	0.00	1,916.67	(1,916.67)	0.00	13,416.65	(13,416.65)	23,000.00
7680 · Fountain/Waterfall Maint.	365.00	500.00	(135.00)	2,803.28	3,500.00	(696.72)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	1,900.00	3,990.00	(2,090.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	11,510.00	14,583.35	(3,073.35)	25,000.00
7900 · Preserve Trimming	0.00	4,000.00	(4,000.00)	0.00	28,000.00	(28,000.00)	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	8,750.00	(6,542.85)	15,000.00
Total Grounds	23,221.61	37,344.99	(14,123.38)	145,860.30	261,415.05	(115,554.75)	448,140.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
8031 · Drone Flight Contract	375.00	156.25	218.75	4,100.00	1,093.75	3,006.25	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	116.65	(116.65)	200.00
8040 · Lamp Post Maintenance	0.00	416.67	(416.67)	96.30	2,916.65	(2,820.35)	5,000.00
8050 · Entrance Gates Maint/Repairs	76.02	416.67	(340.65)	1,757.57	2,916.65	(1,159.08)	5,000.00
8150 · Maintenance Repairs/Svc/Supply	420.48	1,250.00	(829.52)	5,172.88	8,750.00	(3,577.12)	15,000.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	1,458.35	(1,458.35)	2,500.00
8220 · Pest Control Int/Ext	216.84	208.33	8.51	945.27	1,458.35	(513.08)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	408.35	(408.35)	700.00
8230 · Sidewalk Repairs	4,407.27	2,916.67	1,490.60	4,407.27	20,416.65	(16,009.38)	35,000.00
Total Maintenance	5,495.61	5,689.59	(193.98)	16,479.29	39,827.05	(23,347.76)	68,275.00
Other							
9710 · Contingency Fund	672.30	166.67	505.63	1,032.48	1,166.65	(134.17)	2,000.00
9712 · Storage Units	452.94	400.00	52.94	3,100.29	2,800.00	300.29	4,800.00
9899 · Hurricane Clean-Up	16,212.50	0.00	16,212.50	134,625.98	0.00	134,625.98	0.00
9970 · Transfer to Reserves	10,708.00	10,708.00	0.00	32,124.00	32,124.00	0.00	42,832.00
Total Other	28,045.74	11,274.67	16,771.07	170,882.75	36,090.65	134,792.10	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	9,009.00	7,350.00	1,659.00	12,600.00
8320 · Clubhouse Supplies	0.00	150.00	(150.00)	1,153.17	1,050.00	103.17	1,800.00
8330 · Clubhouse Maint/Repairs	78.36	666.67	(588.31)	3,954.62	4,666.65	(712.03)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	58.57	291.65	(233.08)	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	5,275.00	5,250.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	2,500.00	541.67	1,958.33	2,872.99	3,791.65	(918.66)	6,500.00
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	108.33	(108.33)	1,360.60	758.35	602.25	1,300.00
8500 · Courts Maintenance	0.00	208.33	(208.33)	727.42	1,458.35	(730.93)	2,500.00
Total Pool & Recreation	4,615.36	3,808.34	807.02	24,411.37	26,658.30	(2,246.93)	45,700.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance

July 2023

	Jul 23	Budget	\$ Over Budget	Jan - Jul 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	5,893.37	6,750.00	(856.63)	39,779.38	47,250.00	(7,470.62)	81,000.00
8660 · Cable TV	28,541.77	27,936.42	605.35	192,922.72	195,554.90	(2,632.18)	335,237.00
8665 · Cable Addtl' Srvs (Internet)	21,844.48	21,394.17	450.31	147,692.44	149,759.15	(2,066.71)	256,730.00
8700 · Water & Sewer	609.39	558.33	51.06	4,127.90	3,908.35	219.55	6,700.00
Total Utilities	56,889.01	56,638.92	250.09	384,522.44	396,472.40	(11,949.96)	679,667.00
Total Expense	127,365.59	124,788.01	2,577.58	815,047.00	830,683.95	(15,636.95)	1,411,792.00
Net Income	(3,929.86)	(0.02)	(3,929.84)	284,199.74	0.14	284,199.60	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

July 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	1,404.75	1,195.00	-	-	39,496.06
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	(16,969.80)	-	9,030.20
5300 Building Restoration	11,400.00	-	-	-	-	11,400.00
5320 Paving/Roads/Sidewalks	206,337.99	22,500.00	(117,464.00)	-	-	111,373.99
5340 Swimming Pool	14,986.41	5,702.25	-	-	-	20,688.66
5400 Clubhouse / Roofing	46,373.16	2,517.00	-	-	-	48,890.16
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	-	-	-	1,518.48	4,246.27
Total Reserves	\$ 429,324.89	32,124.00	-	(16,969.80)	1,518.48	445,997.57

Expense Details

5220 Preserves Committee

7/24/23 - Britt Surveying - Land Surveying Services - \$16,969.80

Total \$ 16,969.80

Allocation Details

1/23 Allocations completed per 2023 approved budget