

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

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	51,780.50
1010.05 · Cadence OP 9742 ICS	324,621.93
1034 · BankUnited OPMM 8450	5,494.99
Total Operating Accts	381,897.42
Reserve Accts	
1211 · Cadence MM 4753	74,501.53
1211.05 · Cadence MM 4753 ICS	150,287.92
BayFirst Funds for Bank OZK CD	221,827.37
Total Reserve Accts	446,616.82
Total Checking/Savings	828,514.24
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	10,178.83
1102 · Special Assessment Receivable	13,892.44
Total 1100 · Accounts Receivable	24,071.27
Total Accounts Receivable	24,071.27
Other Current Assets	
1200 · Undeposited Funds	2,790.73
Total Other Current Assets	2,790.73
Total Current Assets	855,376.24
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	34,793.56
1615 · Prepaid Expenses	2,190.00
Total Other Assets	36,439.39
TOTAL ASSETS	891,815.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	27,342.85
Other Current Liabilities	
3045 · Deferred Cable Revenue	18,753.24
3050 · Deferred Revenue	111,728.16
3310 · Prepaid Owner Assessments	41,238.79
Total Other Current Liabilities	171,720.19
Total Current Liabilities	199,063.04
Long Term Liabilities	
Reserves	446,616.82
Total Long Term Liabilities	446,616.82
Total Liabilities	645,679.86
Equity	
5510 · Prior Years Fund Balance	(11,147.11)
Net Income	257,282.88
Total Equity	246,135.77
TOTAL LIABILITIES & EQUITY	891,815.63

Venetia Community Association, Inc. Revenue & Expense Budget Performance

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,728.17	112,091.08	(362.91)	893,382.84	896,728.67	(3,345.83)	1,345,093.00
6210 · Reserve Fees	0.00	0.00	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	1,000.00	83.33	916.67	1,440.90	666.68	774.22	1,000.00
6345 · Interest Fees	256.88	62.50	194.38	411.80	500.00	(88.20)	750.00
6910 · Bank Interest	551.39	83.33	468.06	625.60	666.68	(41.08)	1,000.00
6920 · Miscellaneous Income	70.00	33.33	36.67	840.44	266.68	573.76	400.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	7,144.68	7,144.68	0.00	10,717.00
6930 · Surplus Rollover	0.00	833.33	(833.33)	0.00	6,666.68	(6,666.68)	10,000.00
Total Income	114,499.52	114,079.98	419.54	1,213,746.26	944,764.07	268,982.19	1,411,792.00
Gross Profit	114,499.52	114,079.98	419.54	1,213,746.26	944,764.07	268,982.19	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.33	(83.33)	675.35	666.68	8.67	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	83.32	2.93	125.00
7100 · Insurance	4,970.51	4,657.33	313.18	36,831.48	37,258.68	(427.20)	55,888.00
7140 · Professional Fees - Audit	0.00	441.67	(441.67)	5,520.00	3,533.32	1,986.68	5,300.00
7150 · Professional Fees - Legal	990.00	208.33	781.67	1,056.00	1,666.68	(610.68)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
7170 · Professional Fees - Tax Prep	0.00	28.75	(28.75)	335.00	230.00	105.00	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	26,130.00	26,000.00	130.00	39,000.00
7250 · Office Svc/Supplies/Misc	345.32	375.00	(29.68)	3,366.07	3,000.00	366.07	4,500.00
7260 · Postage	20.94	208.33	(187.39)	1,505.67	1,666.68	(161.01)	2,500.00
7261 · Printing	580.26	240.00	340.26	3,980.69	1,920.00	2,060.69	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	1,293.32	577.68	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
7400 · Telephone	245.17	241.67	3.50	1,935.54	1,933.32	2.22	2,900.00
Total Administrative	10,402.20	10,031.50	370.70	83,293.05	80,252.00	3,041.05	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	3,154.87	2,083.33	1,071.54	22,381.20	16,666.68	5,714.52	25,000.00
7550 · Lake Maintenance Contract	2,594.80	2,575.00	19.80	20,451.07	20,600.00	(148.93)	30,900.00
7600 · Landscape Contract	9,948.00	11,116.67	(1,168.67)	84,798.00	88,933.32	(4,135.32)	133,400.00
7650 · Landscape Svc/Replacement/Ot...	0.00	3,333.33	(3,333.33)	6,867.27	26,666.68	(19,799.41)	40,000.00
7651 · Tree Removal/Replacement	920.00	5,000.00	(4,080.00)	920.00	40,000.00	(39,080.00)	60,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	8,640.00	6,666.68	1,973.32	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	16,666.68	(16,666.68)	25,000.00
7655 · Palm Tree Trimming	10,270.00	1,916.67	8,353.33	10,270.00	15,333.32	(5,063.32)	23,000.00
7680 · Fountain/Waterfall Maint.	365.00	500.00	(135.00)	3,168.28	4,000.00	(831.72)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	2,280.00	4,560.00	(2,280.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	11,510.00	16,666.68	(5,156.68)	25,000.00
7900 · Preserve Trimming	0.00	4,000.00	(4,000.00)	0.00	32,000.00	(32,000.00)	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	10,000.00	(7,792.85)	15,000.00
Total Grounds	27,632.67	37,344.99	(9,712.32)	173,492.97	298,760.04	(125,267.07)	448,140.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
8031 · Drone Flight Contract	500.00	156.25	343.75	4,600.00	1,250.00	3,350.00	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	133.32	(133.32)	200.00
8040 · Lamp Post Maintenance	0.00	416.67	(416.67)	96.30	3,333.32	(3,237.02)	5,000.00
8050 · Entrance Gates Maint/Repairs	220.00	416.67	(196.67)	1,977.57	3,333.32	(1,355.75)	5,000.00
8150 · Maintenance Repairs/Svc/Supply	0.00	1,250.00	(1,250.00)	5,172.88	10,000.00	(4,827.12)	15,000.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	1,666.68	(1,666.68)	2,500.00
8220 · Pest Control Int/Ext	105.46	208.33	(102.87)	1,050.73	1,666.68	(615.95)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	466.68	(466.68)	700.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	4,407.27	23,333.32	(18,926.05)	35,000.00
Total Maintenance	825.46	5,689.59	(4,864.13)	17,304.75	45,516.64	(28,211.89)	68,275.00
Other							
9710 · Contingency Fund	369.06	166.67	202.39	1,401.54	1,333.32	68.22	2,000.00
9712 · Storage Units	296.07	400.00	(103.93)	3,396.36	3,200.00	196.36	4,800.00
9899 · Hurricane Clean-Up	42,240.00	0.00	42,240.00	176,865.98	0.00	176,865.98	0.00
9970 · Transfer to Reserves	0.00	0.00	0.00	32,124.00	32,124.00	0.00	42,832.00
Total Other	42,905.13	566.67	42,338.46	213,787.88	36,657.32	177,130.56	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	10,296.00	8,400.00	1,896.00	12,600.00
8320 · Clubhouse Supplies	0.00	150.00	(150.00)	1,153.17	1,200.00	(46.83)	1,800.00
8330 · Clubhouse Maint/Repairs	924.36	666.67	257.69	4,878.98	5,333.32	(454.34)	8,000.00
8340 · Welcome Committee	426.07	41.67	384.40	484.64	333.32	151.32	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	6,025.00	6,000.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	0.00	541.67	(541.67)	2,872.99	4,333.32	(1,460.33)	6,500.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	2,333.32	(2,333.32)	3,500.00
8430 · Exercise Equipment Repair	0.00	108.33	(108.33)	1,360.60	866.68	493.92	1,300.00
8500 · Courts Maintenance	0.00	208.33	(208.33)	727.42	1,666.68	(939.26)	2,500.00
Total Pool & Recreation	3,387.43	3,808.34	(420.91)	27,798.80	30,466.64	(2,667.84)	45,700.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	5,394.96	6,750.00	(1,355.04)	45,174.34	54,000.00	(8,825.66)	81,000.00
8660 · Cable TV	28,541.77	27,936.42	605.35	221,464.49	223,491.32	(2,026.83)	335,237.00
8665 · Cable Addtl" Srvs (Internet)	21,844.48	21,394.17	450.31	169,536.92	171,153.32	(1,616.40)	256,730.00
8700 · Water & Sewer	482.28	558.33	(76.05)	4,610.18	4,466.68	143.50	6,700.00
Total Utilities	56,263.49	56,638.92	(375.43)	440,785.93	453,111.32	(12,325.39)	679,667.00
Total Expense	141,416.38	114,080.01	27,336.37	956,463.38	944,763.96	11,699.42	1,411,792.00
Net Income	(26,916.86)	(0.03)	(26,916.83)	257,282.88	0.11	257,282.77	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

August 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	(10.00)	-	12,322.41
5490 Interest	2,727.79	-	-	-	2,147.73	4,875.52
Total Reserves	\$ 429,324.89	32,124.00	-	(16,979.80)	2,147.73	446,616.82

Expense Details

5220 Preserves Committee

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

Total \$ 16,969.80

5485 Capital Improvements

8/23 - BayFirst Bank Fee \$ 10.00

Total \$ 10.00

Allocation Details

1/23 Allocations completed per 2023 approved budget