

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

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	153,579.33
1010.05 · Cadence OP 9742 ICS	199,950.32
1034 · BankUnited OPMM 8450	5,495.44
Total Operating Accts	359,025.09
Reserve Accts	
1211 · Cadence MM 4753	74,510.72
1211.05 · Cadence MM 4753 ICS	150,535.15
1217 · Bank OZK CD 6305 4/14/24 5%	221,827.37
Total Reserve Accts	446,873.24
Total Checking/Savings	805,898.33
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	3,896.43
1102 · Special Assessment Receivable	8,019.88
Total 1100 · Accounts Receivable	11,916.31
Total Accounts Receivable	11,916.31
Total Current Assets	817,814.64
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	29,823.05
1615 · Prepaid Expenses	2,190.00
Total Other Assets	31,468.88
TOTAL ASSETS	849,283.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,038.31
Other Current Liabilities	
3045 · Deferred Cable Revenue	17,860.16
3310 · Prepaid Owner Assessments	117,467.16
Total Other Current Liabilities	135,327.32
Total Current Liabilities	139,365.63
Long Term Liabilities	
Reserves	446,873.24
Total Long Term Liabilities	446,873.24
Total Liabilities	586,238.87
Equity	
5510 · Prior Years Fund Balance	(11,147.11)
Net Income	274,191.76
Total Equity	263,044.65
TOTAL LIABILITIES & EQUITY	849,283.52

Venetia Community Association, Inc.

Revenue & Expense Budget Performance

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,728.16	112,091.08	(362.92)	1,005,111.00	1,008,819.75	(3,708.75)	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	(50.00)	83.33	(133.33)	1,390.90	750.01	640.89	1,000.00
6345 · Interest Fees	64.80	62.50	2.30	476.60	562.50	(85.90)	750.00
6910 · Bank Interest	328.84	83.33	245.51	954.44	750.01	204.43	1,000.00
6920 · Miscellaneous Income	35.00	33.33	1.67	875.44	300.01	575.43	400.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	8,037.76	8,037.76	0.00	10,717.00
6930 · Surplus Rollover	0.00	833.33	(833.33)	0.00	7,500.01	(7,500.01)	10,000.00
Total Income	112,999.88	114,079.98	(1,080.10)	1,326,746.14	1,058,844.05	267,902.09	1,411,792.00
Gross Profit	112,999.88	114,079.98	(1,080.10)	1,326,746.14	1,058,844.05	267,902.09	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.33	(83.33)	675.35	750.01	(74.66)	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	93.74	(7.49)	125.00
7100 · Insurance	4,970.51	4,657.33	313.18	41,801.99	41,916.01	(114.02)	55,888.00
7140 · Professional Fees - Audit	0.00	441.67	(441.67)	5,520.00	3,974.99	1,545.01	5,300.00
7150 · Professional Fees - Legal	(175.00)	208.33	(383.33)	881.00	1,875.01	(994.01)	2,500.00
7160 · Professional Fees - Rsv Study	700.00	41.67	658.33	700.00	374.99	325.01	500.00
7170 · Professional Fees - Tax Prep	0.00	28.75	(28.75)	335.00	258.75	76.25	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	29,380.00	29,250.00	130.00	39,000.00
7250 · Office Svc/Supplies/Misc	193.68	375.00	(181.32)	3,559.75	3,375.00	184.75	4,500.00
7260 · Postage	58.05	208.33	(150.28)	1,563.72	1,875.01	(311.29)	2,500.00
7261 · Printing	124.50	240.00	(115.50)	4,105.19	2,160.00	1,945.19	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	1,454.99	416.01	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
7400 · Telephone	245.28	241.67	3.61	2,180.82	2,174.99	5.83	2,900.00
Total Administrative	9,367.02	10,031.50	(664.48)	92,660.07	90,283.50	2,376.57	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	4,242.92	2,083.33	2,159.59	26,624.12	18,750.01	7,874.11	25,000.00
7550 · Lake Maintenance Contract	2,594.80	2,575.00	19.80	23,045.87	23,175.00	(129.13)	30,900.00
7600 · Landscape Contract	9,948.00	11,116.67	(1,168.67)	94,746.00	100,049.99	(5,303.99)	133,400.00
7650 · Landscape Svc/Replacement/Ot...	0.00	3,333.33	(3,333.33)	6,867.27	30,000.01	(23,132.74)	40,000.00
7651 · Tree Removal/Replacement	75.00	5,000.00	(4,925.00)	995.00	45,000.00	(44,005.00)	60,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	8,640.00	7,500.01	1,139.99	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	18,750.01	(18,750.01)	25,000.00
7655 · Palm Tree Trimming	150.00	1,916.67	(1,766.67)	10,420.00	17,249.99	(6,829.99)	23,000.00
7680 · Fountain/Waterfall Maint.	365.00	500.00	(135.00)	3,533.28	4,500.00	(966.72)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	2,660.00	5,130.00	(2,470.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	11,510.00	18,750.01	(7,240.01)	25,000.00
7900 · Preserve Trimming	0.00	4,000.00	(4,000.00)	0.00	36,000.00	(36,000.00)	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	11,250.00	(9,042.85)	15,000.00
Total Grounds	17,755.72	37,344.99	(19,589.27)	191,248.69	336,105.03	(144,856.34)	448,140.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
8031 · Drone Flight Contract	500.00	156.25	343.75	5,100.00	1,406.25	3,693.75	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	149.99	(149.99)	200.00
8040 · Lamp Post Maintenance	0.00	416.67	(416.67)	96.30	3,749.99	(3,653.69)	5,000.00
8050 · Entrance Gates Maint/Repairs	1,762.65	416.67	1,345.98	3,740.22	3,749.99	(9.77)	5,000.00
8150 · Maintenance Repairs/Svc/Supply	599.41	1,250.00	(650.59)	5,772.29	11,250.00	(5,477.71)	15,000.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	1,875.01	(1,875.01)	2,500.00
8220 · Pest Control Int/Ext	0.00	208.33	(208.33)	1,050.73	1,875.01	(824.28)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	525.01	(525.01)	700.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	4,407.27	26,249.99	(21,842.72)	35,000.00
Total Maintenance	2,862.06	5,689.59	(2,827.53)	20,166.81	51,206.23	(31,039.42)	68,275.00
Other							
9710 · Contingency Fund	0.00	166.67	(166.67)	1,401.54	1,499.99	(98.45)	2,000.00
9712 · Storage Units	296.07	400.00	(103.93)	3,692.43	3,600.00	92.43	4,800.00
9899 · Hurricane Clean-Up	6,809.63	0.00	6,809.63	183,675.61	0.00	183,675.61	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	7,105.70	566.67	6,539.03	220,893.58	37,223.99	183,669.59	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	11,583.00	9,450.00	2,133.00	12,600.00
8320 · Clubhouse Supplies	0.00	150.00	(150.00)	1,153.17	1,350.00	(196.83)	1,800.00
8330 · Clubhouse Maint/Repairs	78.36	666.67	(588.31)	4,957.34	5,999.99	(1,042.65)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	484.64	374.99	109.65	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	6,775.00	6,750.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	395.00	541.67	(146.67)	3,267.99	4,874.99	(1,607.00)	6,500.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	2,624.99	(2,624.99)	3,500.00
8430 · Exercise Equipment Repair	175.00	108.33	66.67	1,535.60	975.01	560.59	1,300.00
8500 · Courts Maintenance	0.00	208.33	(208.33)	727.42	1,875.01	(1,147.59)	2,500.00
Total Pool & Recreation	2,685.36	3,808.34	(1,122.98)	30,484.16	34,274.98	(3,790.82)	45,700.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	5,481.41	6,750.00	(1,268.59)	50,655.75	60,750.00	(10,094.25)	81,000.00
8660 · Cable TV	28,541.77	27,936.42	605.35	250,006.26	251,427.74	(1,421.48)	335,237.00
8665 · Cable Addtl" Srvs (Internet)	21,844.48	21,394.17	450.31	191,381.40	192,547.49	(1,166.09)	256,730.00
8700 · Water & Sewer	447.48	558.33	(110.85)	5,057.66	5,025.01	32.65	6,700.00
Total Utilities	56,315.14	56,638.92	(323.78)	497,101.07	509,750.24	(12,649.17)	679,667.00
Total Expense	96,091.00	114,080.01	(17,989.01)	1,052,554.38	1,058,843.97	(6,289.59)	1,411,792.00
Net Income	16,908.88	(0.03)	16,908.91	274,191.76	0.08	274,191.68	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

September 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	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	-	-	-	2,404.15	5,131.94
Total Reserves	\$ 429,324.89	32,124.00	-	(16,979.80)	2,404.15	446,873.24

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