

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

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	300,708.19
1010.05 · Cadence OP 9742 ICS	200,290.12
1034 · BankUnited OPMM 8450	5,495.91
Total Operating Accts	506,494.22
Reserve Accts	
1211 · Cadence MM 4753	85,225.80
1211.05 · Cadence MM 4753 ICS	150,791.05
1217 · Bank OZK CD 6305 4/14/24 5%	221,827.37
Total Reserve Accts	457,844.22
Total Checking/Savings	964,338.44
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	14,019.05
1102 · Special Assessment Receivable	5,232.52
Total 1100 · Accounts Receivable	19,251.57
Total Accounts Receivable	19,251.57
Total Current Assets	983,590.01
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	24,852.54
1615 · Prepaid Expenses	2,190.00
Total Other Assets	26,498.37
TOTAL ASSETS	1,010,088.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	38,796.81
Other Current Liabilities	
3045 · Deferred Cable Revenue	16,967.08
3050 · Deferred Revenue	223,456.33
3310 · Prepaid Owner Assessments	27,312.93
Total Other Current Liabilities	267,736.34
Total Current Liabilities	306,533.15
Long Term Liabilities	
Reserves	457,844.22
Total Long Term Liabilities	457,844.22
Total Liabilities	764,377.37
Equity	
5510 · Prior Years Fund Balance	(11,147.11)
Net Income	256,858.12
Total Equity	245,711.01
TOTAL LIABILITIES & EQUITY	1,010,088.38

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

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,728.17	112,091.09	(362.92)	1,116,839.17	1,120,910.84	(4,071.67)	1,345,093.00
6210 · Reserve Fees	10,708.00	10,708.00	0.00	42,832.00	42,832.00	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	(25.00)	83.33	(108.33)	1,365.90	833.34	532.56	1,000.00
6345 · Interest Fees	(6.48)	62.50	(68.98)	470.12	625.00	(154.88)	750.00
6910 · Bank Interest	340.27	83.33	256.94	1,294.71	833.34	461.37	1,000.00
6920 · Miscellaneous Income	802.50	33.33	769.17	1,677.94	333.34	1,344.60	400.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	8,930.84	8,930.84	0.00	10,717.00
6930 · Surplus Rollover	0.00	833.33	(833.33)	0.00	8,333.34	(8,333.34)	10,000.00
Total Income	124,440.54	124,787.99	(347.45)	1,451,186.68	1,183,632.04	267,554.64	1,411,792.00
Gross Profit	124,440.54	124,787.99	(347.45)	1,451,186.68	1,183,632.04	267,554.64	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.33	(83.33)	675.35	833.34	(157.99)	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	104.16	(17.91)	125.00
7100 · Insurance	4,970.51	4,657.33	313.18	46,772.50	46,573.34	199.16	55,888.00
7140 · Professional Fees - Audit	0.00	441.67	(441.67)	5,520.00	4,416.66	1,103.34	5,300.00
7150 · Professional Fees - Legal	0.00	208.33	(208.33)	881.00	2,083.34	(1,202.34)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.67	(41.67)	700.00	416.66	283.34	500.00
7170 · Professional Fees - Tax Prep	0.00	28.75	(28.75)	335.00	287.50	47.50	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	32,630.00	32,500.00	130.00	39,000.00
7250 · Office Svc/Supplies/Misc	186.17	375.00	(188.83)	3,745.92	3,750.00	(4.08)	4,500.00
7260 · Postage	599.34	208.33	391.01	2,163.06	2,083.34	79.72	2,500.00
7261 · Printing	647.47	240.00	407.47	4,752.66	2,400.00	2,352.66	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	1,616.66	254.34	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
7400 · Telephone	243.99	241.67	2.32	2,424.81	2,416.66	8.15	2,900.00
Total Administrative	9,897.48	10,031.50	(134.02)	102,557.55	100,315.00	2,242.55	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	7,575.47	2,083.33	5,492.14	34,199.59	20,833.34	13,366.25	25,000.00
7550 · Lake Maintenance Contract	2,594.80	2,575.00	19.80	25,640.67	25,750.00	(109.33)	30,900.00
7600 · Landscape Contract	9,948.00	11,116.67	(1,168.67)	104,694.00	111,166.66	(6,472.66)	133,400.00
7650 · Landscape Svc/Replacement/Other	30,947.58	3,333.33	27,614.25	37,814.85	33,333.34	4,481.51	40,000.00
7651 · Tree Removal/Replacement	0.00	5,000.00	(5,000.00)	995.00	50,000.00	(49,005.00)	60,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	8,640.00	8,333.34	306.66	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	20,833.34	(20,833.34)	25,000.00
7655 · Palm Tree Trimming	0.00	1,916.67	(1,916.67)	10,420.00	19,166.66	(8,746.66)	23,000.00
7680 · Fountain/Waterfall Maint.	365.00	500.00	(135.00)	3,898.28	5,000.00	(1,101.72)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	3,040.00	5,700.00	(2,660.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	11,510.00	20,833.34	(9,323.34)	25,000.00
7900 · Preserve Trimming	0.00	4,000.00	(4,000.00)	0.00	40,000.00	(40,000.00)	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	12,500.00	(10,292.85)	15,000.00
Total Grounds	51,810.85	37,344.99	14,465.86	243,059.54	373,450.02	(130,390.48)	448,140.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
8031 · Drone Flight Contract	625.00	156.25	468.75	5,725.00	1,562.50	4,162.50	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	166.66	(166.66)	200.00
8040 · Lamp Post Maintenance	0.00	416.67	(416.67)	96.30	4,166.66	(4,070.36)	5,000.00
8050 · Entrance Gates Maint/Repairs	404.85	416.67	(11.82)	4,145.07	4,166.66	(21.59)	5,000.00
8150 · Maintenance Repairs/Svc/Supply	160.50	1,250.00	(1,089.50)	5,932.79	12,500.00	(6,567.21)	15,000.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	2,083.34	(2,083.34)	2,500.00
8220 · Pest Control Int/Ext	322.30	208.33	113.97	1,373.03	2,083.34	(710.31)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	583.34	(583.34)	700.00
8230 · Sidewalk Repairs	0.00	2,916.67	(2,916.67)	4,407.27	29,166.66	(24,759.39)	35,000.00
Total Maintenance	1,512.65	5,689.59	(4,176.94)	21,679.46	56,895.82	(35,216.36)	68,275.00
Other							
9710 · Contingency Fund	0.00	166.67	(166.67)	1,401.54	1,666.66	(265.12)	2,000.00
9712 · Storage Units	296.07	400.00	(103.93)	3,988.50	4,000.00	(11.50)	4,800.00
9899 · Hurricane Clean-Up	8,325.00	0.00	8,325.00	192,000.61	0.00	192,000.61	0.00
9970 · Transfer to Reserves	10,708.00	10,708.00	0.00	42,832.00	42,832.00	0.00	42,832.00
Total Other	19,329.07	11,274.67	8,054.40	240,222.65	48,498.66	191,723.99	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	12,870.00	10,500.00	2,370.00	12,600.00
8320 · Clubhouse Supplies	38.81	150.00	(111.19)	1,191.98	1,500.00	(308.02)	1,800.00
8330 · Clubhouse Maint/Repairs	280.28	666.67	(386.39)	5,237.62	6,666.66	(1,429.04)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	484.64	416.66	67.98	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	7,525.00	7,500.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	0.00	541.67	(541.67)	3,267.99	5,416.66	(2,148.67)	6,500.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	2,916.66	(2,916.66)	3,500.00
8430 · Exercise Equipment Repair	0.00	108.33	(108.33)	1,535.60	1,083.34	452.26	1,300.00
8500 · Courts Maintenance	160.39	208.33	(47.94)	887.81	2,083.34	(1,195.53)	2,500.00
Total Pool & Recreation	2,516.48	3,808.34	(1,291.86)	33,000.64	38,083.32	(5,082.68)	45,700.00

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

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	6,324.57	6,750.00	(425.43)	56,980.32	67,500.00	(10,519.68)	81,000.00
8660 · Cable TV	28,160.41	27,936.42	223.99	278,166.67	279,364.16	(1,197.49)	335,237.00
8665 · Cable Addtl' Srvs (Internet)	21,640.96	21,394.17	246.79	213,022.36	213,941.66	(919.30)	256,730.00
8700 · Water & Sewer	581.71	558.33	23.38	5,639.37	5,583.34	56.03	6,700.00
Total Utilities	56,707.65	56,638.92	68.73	553,808.72	566,389.16	(12,580.44)	679,667.00
Total Expense	141,774.18	124,788.01	16,986.17	1,194,328.56	1,183,631.98	10,696.58	1,411,792.00
Net Income	(17,333.64)	(0.02)	(17,333.62)	256,858.12	0.06	256,858.06	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

October 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	1,873.00	1,195.00	-	-	39,964.31
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	30,000.00	(117,464.00)	-	-	118,873.99
5340 Swimming Pool	14,986.41	7,603.00	-	-	-	22,589.41
5400 Clubhouse / Roofing	46,373.16	3,356.00	-	-	-	49,729.16
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	-	-	-	2,667.13	5,394.92
Total Reserves	\$ 429,324.89	42,832.00	-	(16,979.80)	2,667.13	457,844.22

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