

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

TABLE OF CONTENTS:

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 December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	212,803.83
1010.05 · Cadence OP 9742 ICS	200,960.66
1034 · BankUnited OPMM 8450	5,496.83
Total Operating Accts	419,261.32
Reserve Accts	
1211 · Cadence MM 4753	85,227.22
1211.05 · Cadence MM 4753 ICS	151,295.87
1217 · Bank OZK CD 6305 4/14/24 5%	224,542.56
Total Reserve Accts	461,065.65
Total Checking/Savings	880,326.97
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	4,507.12
1102 · Special Assessment Receivable	2,438.68
Total 1100 · Accounts Receivable	6,945.80
Total Accounts Receivable	6,945.80
Total Current Assets	887,272.77
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	14,911.52
1615 · Prepaid Expenses	2,190.00
Total Other Assets	16,557.35
TOTAL ASSETS	903,830.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	86,926.83
Other Current Liabilities	
3030 · Accrued Expenses	760.00
3045 · Deferred Cable Revenue	15,180.92
3310 · Prepaid Owner Assessments	134,343.04
Total Other Current Liabilities	150,283.96
Total Current Liabilities	237,210.79
Long Term Liabilities	
Reserves	461,065.65
Total Long Term Liabilities	461,065.65
Total Liabilities	698,276.44
Equity	
5510 · Prior Years Fund Balance	(11,147.11)
Net Income	216,700.79
Total Equity	205,553.68
TOTAL LIABILITIES & EQUITY	903,830.12

Venetia Community Association, Inc. Revenue & Expense Budget Performance

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	111,728.16	112,091.08	(362.92)	1,340,295.50	1,345,093.00	(4,797.50)	1,345,093.00
6210 · Reserve Fees	0.00	0.00	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)	1,590.90	1,000.00	590.90	1,000.00
6345 · Interest Fees	0.67	62.50	(61.83)	592.53	750.00	(157.47)	750.00
6910 · Bank Interest	341.51	83.33	258.18	1,966.17	1,000.00	966.17	1,000.00
6920 · Miscellaneous Income	0.00	33.33	(33.33)	1,677.94	400.00	1,277.94	400.00
6926 · Cable Rights Income (5/2/25)	893.08	893.08	0.00	10,717.00	10,717.00	0.00	10,717.00
6930 · Surplus Rollover	0.00	833.33	(833.33)	0.00	10,000.00	(10,000.00)	10,000.00
Total Income	112,938.42	114,079.98	(1,141.56)	1,677,448.04	1,411,792.00	265,656.04	1,411,792.00
Gross Profit	112,938.42	114,079.98	(1,141.56)	1,677,448.04	1,411,792.00	265,656.04	1,411,792.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.33	(83.33)	675.35	1,000.00	(324.65)	1,000.00
7040 · FL Dept of State Fee	0.00	10.42	(10.42)	86.25	125.00	(38.75)	125.00
7100 · Insurance	4,970.51	4,657.33	313.18	56,713.52	55,888.00	825.52	55,888.00
7140 · Professional Fees - Audit	0.00	441.67	(441.67)	5,520.00	5,300.00	220.00	5,300.00
7150 · Professional Fees - Legal	0.00	208.33	(208.33)	881.00	2,500.00	(1,619.00)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.67	(41.67)	700.00	500.00	200.00	500.00
7170 · Professional Fees - Tax Prep	0.00	28.75	(28.75)	335.00	345.00	(10.00)	345.00
7200 · Management Fees	3,250.00	3,250.00	0.00	39,130.00	39,000.00	130.00	39,000.00
7250 · Office Svc/Supplies/Misc	936.50	375.00	561.50	4,955.32	4,500.00	455.32	4,500.00
7260 · Postage	592.26	208.33	383.93	2,765.01	2,500.00	265.01	2,500.00
7261 · Printing	709.54	240.00	469.54	5,467.45	2,880.00	2,587.45	2,880.00
7300 · Communications Expense	0.00	161.67	(161.67)	1,871.00	1,940.00	(69.00)	1,940.00
7301 · Income Tax	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
7400 · Telephone	529.11	241.67	287.44	3,331.08	2,900.00	431.08	2,900.00
Total Administrative	10,987.92	10,031.50	956.42	122,430.98	120,378.00	2,052.98	120,378.00
Grounds							
7520 · Irrigation Maint/Repairs	2,980.40	2,083.33	897.07	40,676.86	25,000.00	15,676.86	25,000.00
7550 · Lake Maintenance Contract	2,594.80	2,575.00	19.80	30,830.27	30,900.00	(69.73)	30,900.00
7600 · Landscape Contract	9,948.00	11,116.67	(1,168.67)	124,590.00	133,400.00	(8,810.00)	133,400.00
7650 · Landscape Svc/Replacement/Other	0.00	3,333.33	(3,333.33)	40,539.60	40,000.00	539.60	40,000.00
7651 · Tree Removal/Replacement	0.00	5,000.00	(5,000.00)	995.00	60,000.00	(59,005.00)	60,000.00
7652 · Tree Maintenance/Trimming	0.00	833.33	(833.33)	8,640.00	10,000.00	(1,360.00)	10,000.00
7653 · Berm Trimming	0.00	2,083.33	(2,083.33)	0.00	25,000.00	(25,000.00)	25,000.00
7655 · Palm Tree Trimming	0.00	1,916.67	(1,916.67)	10,420.00	23,000.00	(12,580.00)	23,000.00
7680 · Fountain/Waterfall Maint.	617.67	500.00	117.67	4,880.95	6,000.00	(1,119.05)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	570.00	(190.00)	3,800.00	6,840.00	(3,040.00)	6,840.00
7820 · Wetlands/Littoral Shelves	0.00	2,083.33	(2,083.33)	11,510.00	25,000.00	(13,490.00)	25,000.00
7900 · Preserve Trimming	48,000.00	4,000.00	44,000.00	48,000.00	48,000.00	0.00	48,000.00
7910 · Preserve Maintenance	0.00	1,250.00	(1,250.00)	2,207.15	15,000.00	(12,792.85)	15,000.00
Total Grounds	64,520.87	37,344.99	27,175.88	327,089.83	448,140.00	(121,050.17)	448,140.00
Maintenance							
8030 · Security	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
8031 · Drone Flight Contract	250.00	156.25	93.75	6,475.00	1,875.00	4,600.00	1,875.00
8035 · Civilian Patrol	0.00	16.67	(16.67)	0.00	200.00	(200.00)	200.00
8040 · Lamp Post Maintenance	0.00	416.67	(416.67)	96.30	5,000.00	(4,903.70)	5,000.00
8050 · Entrance Gates Maint/Repairs	2,558.24	416.67	2,141.57	7,422.19	5,000.00	2,422.19	5,000.00
8150 · Maintenance Repairs/Svc/Supply	1,115.76	1,250.00	(134.24)	9,191.05	15,000.00	(5,808.95)	15,000.00
8151 · Maintenance Contract Hrlly	0.00	208.33	(208.33)	0.00	2,500.00	(2,500.00)	2,500.00
8220 · Pest Control Int/Ext	105.46	208.33	(102.87)	1,478.49	2,500.00	(1,021.51)	2,500.00
8221 · Wildlife Control	0.00	58.33	(58.33)	0.00	700.00	(700.00)	700.00
8230 · Sidewalk Repairs	32,580.25	2,916.67	29,663.58	36,987.52	35,000.00	1,987.52	35,000.00
Total Maintenance	36,609.71	5,689.59	30,920.12	61,650.55	68,275.00	(6,624.45)	68,275.00
Other							
9710 · Contingency Fund	0.00	166.67	(166.67)	2,312.81	2,000.00	312.81	2,000.00
9712 · Storage Units	293.29	400.00	(106.71)	4,577.86	4,800.00	(222.14)	4,800.00
9899 · Hurricane Clean-Up	0.00	0.00	0.00	192,858.24	0.00	192,858.24	0.00
9970 · Transfer to Reserves	0.00	0.00	0.00	42,832.00	42,832.00	0.00	42,832.00
Total Other	293.29	566.67	(273.38)	242,580.91	49,632.00	192,948.91	49,632.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,287.00	1,050.00	237.00	15,444.00	12,600.00	2,844.00	12,600.00
8320 · Clubhouse Supplies	0.00	150.00	(150.00)	1,318.38	1,800.00	(481.62)	1,800.00
8330 · Clubhouse Maint/Repairs	139.98	666.67	(526.69)	5,834.88	8,000.00	(2,165.12)	8,000.00
8340 · Welcome Committee	0.00	41.67	(41.67)	484.64	500.00	(15.36)	500.00
8400 · Pool Maint. Contract	750.00	750.00	0.00	9,025.00	9,000.00	25.00	9,000.00
8420 · Pool/Deck Repair/Svc	0.00	541.67	(541.67)	5,609.44	6,500.00	(890.56)	6,500.00
8425 · Pool Heater Maintenance	0.00	291.67	(291.67)	0.00	3,500.00	(3,500.00)	3,500.00
8430 · Exercise Equipment Repair	175.00	108.33	66.67	1,710.60	1,300.00	410.60	1,300.00
8500 · Courts Maintenance	406.60	208.33	198.27	1,294.41	2,500.00	(1,205.59)	2,500.00
Total Pool & Recreation	2,758.58	3,808.34	(1,049.76)	40,721.35	45,700.00	(4,978.65)	45,700.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 • Electric	6,621.00	6,750.00	(129.00)	70,003.19	81,000.00	(10,996.81)	81,000.00
8660 • Cable TV	27,593.29	27,936.42	(343.13)	333,417.21	335,237.00	(1,819.79)	335,237.00
8665 • Cable Addtl' Srvs (Internet)	21,607.04	21,394.17	212.87	256,032.92	256,730.00	(697.08)	256,730.00
8700 • Water & Sewer	572.53	558.33	14.20	6,820.31	6,700.00	120.31	6,700.00
Total Utilities	56,393.86	56,638.92	(245.06)	666,273.63	679,667.00	(13,393.37)	679,667.00
Total Expense	171,564.23	114,080.01	57,484.22	1,460,747.25	1,411,792.00	48,955.25	1,411,792.00
Net Income	(58,625.81)	(0.03)	(58,625.78)	216,700.79	0.00	216,700.79	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

December 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	-	-	-	5,888.56	8,616.35
Total Reserves	\$ 429,324.89	42,832.00	-	(16,979.80)	5,888.56	461,065.65

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