

VENETIA COMMUNITY ASSOCIATION, INC.
FINANCIAL REPORTS
January 31, 2024

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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 January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
1010 · Cadence OP 9742	553,198.33
1010.05 · Cadence OP 9742 ICS	201,302.28
1034 · BankUnited OPMM 8450	5,497.30
Total Operating Accts	759,997.91
Reserve Accts	
1211 · Cadence MM 4753	75,795.60
1211.05 · Cadence MM 4753 ICS	151,553.06
1217 · Bank OZK CD 6305 4/14/24 5%	224,542.56
Total Reserve Accts	451,891.22
Total Checking/Savings	1,211,889.13
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	16,976.26
1102 · Special Assessment Receivable	2,407.20
Total 1100 · Accounts Receivable	19,383.46
Total Accounts Receivable	19,383.46
Total Current Assets	1,231,272.59
Other Assets	
1320 · Allowance for Bad Debt	(544.17)
1610 · Prepaid Insurance	9,941.01
1615 · Prepaid Expenses	2,913.00
Total Other Assets	12,309.84
TOTAL ASSETS	1,243,582.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6,620.86
Other Current Liabilities	
3030 · Accrued Expenses	760.00
3045 · Deferred Cable Revenue	271,087.80
3050 · Deferred Revenue	233,800.34
3310 · Prepaid Owner Assessments	53,956.98
3450 · Operating Income Carryover	36,666.63
Total Other Current Liabilities	596,271.75
Total Current Liabilities	602,892.61
Long Term Liabilities	
Reserves	451,891.22
Total Long Term Liabilities	451,891.22
Total Liabilities	1,054,783.83
Equity	
5200 · Retained Earnings	216,323.79
5510 · Prior Years Fund Balance	(11,147.11)
5525 · Surplus Carryover	(40,000.00)
Net Income	23,621.92
Total Equity	188,798.60
TOTAL LIABILITIES & EQUITY	1,243,582.43

Venetia Community Association, Inc. Revenue & Expense Budget Performance

January 2024

	Jan 24	Budget	\$ Over Budget	Jan 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
6200 · Assessment Fees	65,647.50	65,667.75	(20.25)	65,647.50	65,667.75	(20.25)	788,013.00
6210 · Reserve Fees	27,464.50	27,464.50	0.00	27,464.50	27,464.50	0.00	109,858.00
6215 · Cable/Internet Assessment	51,252.66	51,311.25	(58.59)	51,252.66	51,311.25	(58.59)	615,735.00
6340 · Late Fees	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
6345 · Interest Fees	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
6910 · Bank Interest	342.09	0.00	342.09	342.09	0.00	342.09	0.00
6915 · Gate Stickers/RFID	10,638.00	0.00	10,638.00	10,638.00	0.00	10,638.00	0.00
6920 · Miscellaneous Income	0.00	58.37	(58.37)	0.00	58.37	(58.37)	700.00
6926 · Cable Rights Income (5/2/25)	893.12	893.12	0.00	893.12	893.12	0.00	10,717.00
6930 · Surplus Rollover	3,333.37	3,333.37	0.00	3,333.37	3,333.37	0.00	40,000.00
Total Income	159,571.24	148,794.99	10,776.25	159,571.24	148,794.99	10,776.25	1,565,823.00
Gross Profit	159,571.24	148,794.99	10,776.25	159,571.24	148,794.99	10,776.25	1,565,823.00
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
7040 · FL Dept of State Fee	0.00	10.38	(10.38)	0.00	10.38	(10.38)	125.00
7100 · Insurance	4,970.51	5,848.63	(878.12)	4,970.51	5,848.63	(878.12)	70,184.00
7140 · Professional Fees - Audit	0.00	475.00	(475.00)	0.00	475.00	(475.00)	5,700.00
7150 · Professional Fees - Legal	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
7160 · Professional Fees - Rsv Study	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
7170 · Professional Fees - Tax Prep	0.00	29.13	(29.13)	0.00	29.13	(29.13)	350.00
7200 · Management Fees	3,250.00	3,250.00	0.00	3,250.00	3,250.00	0.00	39,000.00
7250 · Office Svc/Supplies/Misc	512.33	458.37	53.96	512.33	458.37	53.96	5,500.00
7260 · Postage	1,420.80	291.63	1,129.17	1,420.80	291.63	1,129.17	3,500.00
7261 · Printing	1,843.46	316.63	1,526.83	1,843.46	316.63	1,526.83	3,800.00
7300 · Communications Expense	0.00	16.63	(16.63)	0.00	16.63	(16.63)	200.00
7400 · Telephone	334.50	250.00	84.50	334.50	250.00	84.50	3,000.00
Total Administrative	12,331.60	11,279.77	1,051.83	12,331.60	11,279.77	1,051.83	135,359.00
Grounds							
7510 · Irrigation Contract	1,940.00	1,940.00	0.00	1,940.00	1,940.00	0.00	23,280.00
7520 · Irrigation Maint/Repairs	541.27	2,666.63	(2,125.36)	541.27	2,666.63	(2,125.36)	32,000.00
7550 · Lake Maintenance Contract	2,594.80	2,575.00	19.80	2,594.80	2,575.00	19.80	30,900.00
7600 · Landscape Contract	9,948.00	9,948.00	0.00	9,948.00	9,948.00	0.00	119,376.00
7620 · Landscape Mulch	0.00	1,125.00	(1,125.00)	0.00	1,125.00	(1,125.00)	13,500.00
7650 · Landscape Svc/Replacement/Other	1,990.00	4,504.13	(2,514.13)	1,990.00	4,504.13	(2,514.13)	54,050.00
7651 · Tree Removal/Replacement	303.84	4,833.37	(4,529.53)	303.84	4,833.37	(4,529.53)	58,000.00
7652 · Tree Maintenance/Trimming	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)	12,000.00
7653 · Berm Trimming	0.00	3,333.37	(3,333.37)	0.00	3,333.37	(3,333.37)	40,000.00
7655 · Palm Tree Trimming	0.00	1,416.63	(1,416.63)	0.00	1,416.63	(1,416.63)	17,000.00
7680 · Fountain/Waterfall Maint.	365.00	500.00	(135.00)	365.00	500.00	(135.00)	6,000.00
7681 · Waterfall Maintenance Contract	380.00	666.63	(286.63)	380.00	666.63	(286.63)	8,000.00
7820 · Wetlands/Littoral Shelves	0.00	2,166.63	(2,166.63)	0.00	2,166.63	(2,166.63)	26,000.00
7900 · Preserve Trimming	0.00	4,583.37	(4,583.37)	0.00	4,583.37	(4,583.37)	55,000.00
7910 · Preserve Maintenance	0.00	833.37	(833.37)	0.00	833.37	(833.37)	10,000.00
Total Grounds	18,062.91	42,092.13	(24,029.22)	18,062.91	42,092.13	(24,029.22)	505,106.00
Maintenance							
8030 · Security	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
8031 · Drone Flight Contract	250.00	541.63	(291.63)	250.00	541.63	(291.63)	6,500.00
8035 · Civilian Patrol	0.00	20.87	(20.87)	0.00	20.87	(20.87)	250.00
8040 · Lamp Post Maintenance	0.00	166.63	(166.63)	0.00	166.63	(166.63)	2,000.00
8050 · Entrance Gates Maint/Repairs	530.35	250.00	280.35	530.35	250.00	280.35	3,000.00
8150 · Maintenance Repairs/Svc/Supply	160.50	1,250.00	(1,089.50)	160.50	1,250.00	(1,089.50)	15,000.00
8151 · Maintenance Contract Hrly	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
8220 · Pest Control Int/Ext	216.84	208.37	8.47	216.84	208.37	8.47	2,500.00
8221 · Wildlife Control	0.00	58.37	(58.37)	0.00	58.37	(58.37)	700.00
8230 · Sidewalk Repairs	0.00	2,916.63	(2,916.63)	0.00	2,916.63	(2,916.63)	35,000.00
Total Maintenance	1,157.69	5,704.24	(4,546.55)	1,157.69	5,704.24	(4,546.55)	68,450.00
Other							
9710 · Contingency Fund	14,686.59	244.12	14,442.47	14,686.59	244.12	14,442.47	2,929.00
9712 · Storage Units	293.29	278.00	15.29	293.29	278.00	15.29	3,336.00
9970 · Transfer to Reserves	27,464.50	27,464.50	0.00	27,464.50	27,464.50	0.00	109,858.00
Total Other	42,444.38	27,986.62	14,457.76	42,444.38	27,986.62	14,457.76	116,123.00
Pool & Recreation							
8310 · Clubhouse Maint. Contract	1,351.35	1,100.00	251.35	1,351.35	1,100.00	251.35	13,200.00
8320 · Clubhouse Supplies	417.32	166.63	250.69	417.32	166.63	250.69	2,000.00
8330 · Clubhouse Maint/Repairs	868.46	666.63	201.83	868.46	666.63	201.83	8,000.00
8340 · Welcome Committee	62.15	41.63	20.52	62.15	41.63	20.52	500.00
8400 · Pool Maint. Contract	750.00	775.00	(25.00)	750.00	775.00	(25.00)	9,300.00
8420 · Pool/Deck Repair/Svc	0.00	541.63	(541.63)	0.00	541.63	(541.63)	6,500.00
8425 · Pool Heater Maintenance	0.00	291.63	(291.63)	0.00	291.63	(291.63)	3,500.00
8430 · Exercise Equipment Repair	34.21	108.37	(74.16)	34.21	108.37	(74.16)	1,300.00
8500 · Courts Maintenance	259.77	208.37	51.40	259.77	208.37	51.40	2,500.00
Total Pool & Recreation	3,743.26	3,899.89	(156.63)	3,743.26	3,899.89	(156.63)	46,800.00

Venetia Community Association, Inc.
Revenue & Expense Budget Performance

January 2024

	Jan 24	Budget	\$ Over Budget	Jan 24	YTD Budget	\$ Over Budget	Annual Budget
Utilities							
8620 · Electric	7,713.40	5,916.63	1,796.77	7,713.40	5,916.63	1,796.77	71,000.00
8660 · Cable TV	28,244.76	29,061.37	(816.61)	28,244.76	29,061.37	(816.61)	348,736.00
8665 · Cable Addtl' Srvs (Internet)	21,607.04	22,249.88	(642.84)	21,607.04	22,249.88	(642.84)	266,999.00
8700 · Water & Sewer	644.28	604.13	40.15	644.28	604.13	40.15	7,250.00
Total Utilities	58,209.48	57,832.01	377.47	58,209.48	57,832.01	377.47	693,985.00
Total Expense	135,949.32	148,794.66	(12,845.34)	135,949.32	148,794.66	(12,845.34)	1,565,823.00
Net Income	23,621.92	0.33	23,621.59	23,621.92	0.33	23,621.59	0.00

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

January 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5130 Fountains/Waterfalls	\$ 124,739.81	814.50	(76,000.00)	-	-	49,554.31
5131 Waterfall & Pump Equipment	-	-	38,000.00	-	-	38,000.00
5132 Well Pump Stations	-	-	20,000.00	-	-	20,000.00
5133 Irrigation Equipment	-	-	18,000.00	-	-	18,000.00
5140 Fence/Gate	13,067.54	-	-	-	-	13,067.54
5141 Fence/Gate Electronics	2,000.50	-	-	-	-	2,000.50
5210 Pond Retention	25,000.00	2,083.50	(1,667.00)	-	-	25,416.50
5220 Preserves Committee	9,030.20	3,000.00	2,970.00	-	-	15,000.20
5300 Building Restoration	11,400.00	900.00	-	-	-	12,300.00
5320 Paving/Roads/Sidewalks	118,873.99	14,225.25	-	-	-	133,099.24
5340 Swimming Pool	22,589.41	1,900.75	-	-	-	24,490.16
5400 Clubhouse / Roofing	49,729.16	2,483.75	-	-	-	52,212.91
5410 Clubhouse A/C	6,800.00	1,700.00	-	-	-	8,500.00
5450 Courts	19,999.51	-	-	-	-	19,999.51
5485 Capital Improvements	12,322.41	356.75	7,313.35	-	-	19,992.51
5490 Interest	8,616.35	-	(8,616.35)	-	257.84	257.84
Total Reserves	<u>\$ 424,168.88</u>	<u>27,464.50</u>	<u>-</u>	<u>-</u>	<u>257.84</u>	<u>451,891.22</u>

Expense Details

Allocation Details

1/24 Allocations completed per 2024 approved budget