

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

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BALANCE SHEET

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Venetia Community Association, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Operating Accounts			
1010 - Cadence OP 9742	\$175,010.01		\$175,010.01
1011 - Cadence OP 9742 ICS	\$263,262.03		\$263,262.03
1034 - BankUnited OPMM 8450	\$5,499.13		\$5,499.13
1044 - First Horizon OPMM 2011	\$497.00		\$497.00
1045 - First Hor CD2452 10/18/24 5.15%	\$240,000.00		\$240,000.00
1090 - Petty Cash - Infrastructure	\$926.00		\$926.00
Total Operating Accounts	\$685,194.17		\$685,194.17
Reserve Accounts			
1211 - Cadence MM 4753		\$101,509.25	\$101,509.25
1213 - Cadence MM 4753 ICS		\$152,561.14	\$152,561.14
1217 - Bank OZK CD 6305 5/14/25 4.88%		\$228,234.90	\$228,234.90
Total Reserve Accounts		\$482,305.29	\$482,305.29
Other Assets			
1100 - Accounts Receivable	\$16,914.17		\$16,914.17
1320 - Allowance for Bad Debt	(\$544.17)		(\$544.17)
1610 - Prepaid Insurance	\$55,400.64		\$55,400.64
1615 - Prepaid Expenses	\$2,513.00		\$2,513.00
Total Other Assets	\$74,283.64		\$74,283.64
Total Assets	\$759,477.81	\$482,305.29	\$1,241,783.10

Venetia Community Association, Inc.

Balance Sheet as of 5/31/2024

Liabilities / Equity	Operating	Reserve	Total
Current Liabilities			
3010 - Accounts Payable	\$9,061.69	\$5,000.00	\$14,061.69
3035 - Prepaid Assessments	\$55,312.87		\$55,312.87
3045 - Deferred Cable Revenue	\$267,515.48		\$267,515.48
3050 - Deferred Revenue	\$116,900.17		\$116,900.17
3300 - Suspense	\$1,100.00		\$1,100.00
3450 - Operating Income Carryover	\$23,333.31		\$23,333.31
Total Current Liabilities	\$473,223.52	\$5,000.00	\$478,223.52
Reserves			
5130 - Fountains/Waterfalls Reserve		\$50,368.81	\$50,368.81
5131 - Waterfall & Pump Equipment Reserve		\$38,000.00	\$38,000.00
5132 - Well Pump Stations Reserve		\$20,000.00	\$20,000.00
5133 - Irrigation Equipment Reserve		\$18,000.00	\$18,000.00
5140 - Fence/Gate Reserve		\$13,067.54	\$13,067.54
5141 - Fence/Gate Electronics Reserve		\$2,000.50	\$2,000.50
5210 - Pond Retention Reserve		\$27,500.00	\$27,500.00
5220 - Preserves Committee Reserve		\$18,000.20	\$18,000.20
5300 - Bldg Restoration Reserve		\$13,200.00	\$13,200.00
5320 - Paving/Roads/Sidewalks Reserve		\$147,324.49	\$147,324.49
5340 - Pool Reserve		\$26,390.91	\$26,390.91
5400 - Clubhouse/Roofing Reserve		\$52,943.04	\$52,943.04
5410 - Clubhouse A/C Reserve		\$10,200.00	\$10,200.00
5450 - Courts Reserve		\$19,999.51	\$19,999.51
5485 - Capital Improvements Reserve		\$15,349.26	\$15,349.26
5490 - Reserves Interest - Current		\$4,961.03	\$4,961.03
Total Reserves		\$477,305.29	\$477,305.29
Equity			
5510 - Prior Years Fund Balance	\$205,176.68		\$205,176.68
5525 - Surplus Carryover	(\$40,000.00)		(\$40,000.00)
5999 - Net Income	\$121,077.61		\$121,077.61
Total Equity	\$286,254.29		\$286,254.29
Total Liabilities / Equity	\$759,477.81	\$482,305.29	\$1,241,783.10

Venetia Community Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
6200 - Assessment Fees	65,647.50	65,667.75	(20.25)	328,237.50	328,338.75	(101.25)	788,013.00
6210 - Reserve Fees	-	-	-	54,929.00	54,929.00	-	109,858.00
6215 - Cable/Internet Assessment	51,252.67	51,311.25	(58.58)	256,263.33	256,556.25	(292.92)	615,735.00
6235 - Special Assessment (02/24)	-	-	-	142,103.00	-	142,103.00	-
6340 - Late Fees	-	41.67	(41.67)	1,300.00	208.31	1,091.69	500.00
6345 - Interest Fees	-	25.00	(25.00)	571.93	125.00	446.93	300.00
6910 - Bank Interest	447.24	-	447.24	2,803.67	-	2,803.67	-
6915 - Gate Stickers/RFID	560.00	-	560.00	14,046.00	-	14,046.00	-
6920 - Miscellaneous Income	-	58.33	(58.33)	947.53	291.69	655.84	700.00
6926 - Cable Rights Income (5/2/25)	893.08	893.08	-	4,465.44	4,465.44	-	10,717.00
6930 - Surplus Rollover	3,333.33	3,333.33	-	16,666.69	16,666.69	-	40,000.00
Total Income	122,133.82	121,330.41	803.41	822,334.09	661,581.13	160,752.96	1,565,823.00
Total Income	122,133.82	121,330.41	803.41	822,334.09	661,581.13	160,752.96	1,565,823.00

Operating Expense

Administrative							
7020 - Dues/Licenses/Permits	675.00	83.33	(591.67)	675.00	416.69	(258.31)	1,000.00
7040 - FL Dept of State Fee	-	10.42	10.42	61.25	52.06	(9.19)	125.00
7100 - Insurance	5,540.06	5,848.67	308.61	25,991.64	29,243.31	3,251.67	70,184.00
7140 - Professional Fees - Audit	5,350.00	475.00	(4,875.00)	5,350.00	2,375.00	(2,975.00)	5,700.00
7150 - Professional Fees - Legal	10.00	208.33	198.33	359.64	1,041.69	682.05	2,500.00
7160 - Professional Fees - Rsv Study	-	41.67	41.67	-	208.31	208.31	500.00
7170 - Professional Fees - Tax Prep	350.00	29.17	(320.83)	350.00	145.81	(204.19)	350.00
7200 - Management Fees	3,250.00	3,250.00	-	16,250.00	16,250.00	-	39,000.00
7250 - Office Svc/Supplies/Misc	109.82	458.33	348.51	2,531.41	2,291.69	(239.72)	5,500.00
7260 - Postage	50.36	291.67	241.31	2,960.53	1,458.31	(1,502.22)	3,500.00
7261 - Printing	156.47	316.67	160.20	3,875.64	1,583.31	(2,292.33)	3,800.00
7300 - Communications Expense	-	16.67	16.67	-	83.31	83.31	200.00
7400 - Telephone	345.55	250.00	(95.55)	1,717.63	1,250.00	(467.63)	3,000.00
Total Administrative	15,837.26	11,279.93	(4,557.33)	60,122.74	56,399.49	(3,723.25)	135,359.00

Grounds							
7510 - Irrigation Contract	1,906.00	1,940.00	34.00	9,598.00	9,700.00	102.00	23,280.00
7520 - Irrigation Maint/Repairs	1,822.50	2,666.67	844.17	7,111.34	13,333.31	6,221.97	32,000.00
7550 - Lake Maintenance Contract	2,594.80	2,575.00	(19.80)	12,974.00	12,875.00	(99.00)	30,900.00
7600 - Landscape Contract	9,948.00	9,948.00	-	49,740.00	49,740.00	-	119,376.00
7620 - Landscape Mulch	-	1,125.00	1,125.00	-	5,625.00	5,625.00	13,500.00
7650 - Landscape Svc/Replacement/Other	-	4,504.17	4,504.17	2,390.00	22,520.81	20,130.81	54,050.00
7651 - Tree Removal/Replacement	-	4,833.33	4,833.33	65,989.39	24,166.69	(41,822.70)	58,000.00
7652 - Tree Maintenance/Trimming	1,100.00	1,000.00	(100.00)	3,350.00	5,000.00	1,650.00	12,000.00
7653 - Berm Trimming	17,718.94	3,333.33	(14,385.61)	36,968.94	16,666.69	(20,302.25)	40,000.00

Venetia Community Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7655 - Palm Tree Trimming	12,920.00	1,416.67	(11,503.33)	12,920.00	7,083.31	(5,836.69)	17,000.00
7680 - Fountain/Waterfall Maint.	1,446.47	500.00	(946.47)	2,906.47	2,500.00	(406.47)	6,000.00
7681 - Waterfall Maintenance Contract	380.00	666.67	286.67	1,140.00	3,333.31	2,193.31	8,000.00
7820 - Wetlands/Littoral Shelves	5,233.00	2,166.67	(3,066.33)	5,533.00	10,833.31	5,300.31	26,000.00
7900 - Preserve Trimming	-	4,583.33	4,583.33	8,000.00	22,916.69	14,916.69	55,000.00
7910 - Preserve Maintenance	-	833.33	833.33	-	4,166.69	4,166.69	10,000.00
Total Grounds	55,069.71	42,092.17	(12,977.54)	218,621.14	210,460.81	(8,160.33)	505,106.00
Maintenance							
8030 - Security	-	83.33	83.33	-	416.69	416.69	1,000.00
8031 - Drone Flight Contract	375.00	541.67	166.67	1,250.00	2,708.31	1,458.31	6,500.00
8035 - Civilian Patrol	-	20.83	20.83	-	104.19	104.19	250.00
8040 - Lamp Post Maintenance	1,134.00	166.67	(967.33)	1,134.00	833.31	(300.69)	2,000.00
8050 - Entrance Gates Maint/Repairs	531.31	250.00	(281.31)	4,537.22	1,250.00	(3,287.22)	3,000.00
8150 - Maintenance Repairs/Svc/Supply	3,015.86	1,250.00	(1,765.86)	6,212.60	6,250.00	37.40	15,000.00
8151 - Maintenance Contract Hrly	-	208.33	208.33	-	1,041.69	1,041.69	2,500.00
8220 - Pest Control Int/Ext	-	208.33	208.33	654.27	1,041.69	387.42	2,500.00
8221 - Wildlife Control	-	58.33	58.33	-	291.69	291.69	700.00
8230 - Sidewalk Repairs	-	2,916.67	2,916.67	32,580.25	14,583.31	(17,996.94)	35,000.00
Total Maintenance	5,056.17	5,704.16	647.99	46,368.34	28,520.88	(17,847.46)	68,450.00
Pool & Recreation							
8310 - Clubhouse Maint. Contract	1,351.35	1,100.00	(251.35)	6,756.75	5,500.00	(1,256.75)	13,200.00
8320 - Clubhouse Supplies	-	166.67	166.67	417.32	833.31	415.99	2,000.00
8330 - Clubhouse Maint/Repairs	687.31	666.67	(20.64)	2,463.15	3,333.31	870.16	8,000.00
8340 - Welcome Committee	426.28	41.67	(384.61)	488.43	208.31	(280.12)	500.00
8400 - Pool Maint. Contract	750.00	775.00	25.00	3,750.00	3,875.00	125.00	9,300.00
8420 - Pool/Deck Repair/Svc	2,665.00	541.67	(2,123.33)	4,168.12	2,708.31	(1,459.81)	6,500.00
8425 - Pool Heater Maintenance	-	291.67	291.67	-	1,458.31	1,458.31	3,500.00
8430 - Exercise Equipment Repair	-	108.33	108.33	209.21	541.69	332.48	1,300.00
8500 - Courts Maintenance	-	208.33	208.33	259.77	1,041.69	781.92	2,500.00
Total Pool & Recreation	5,879.94	3,900.01	(1,979.93)	18,512.75	19,499.93	987.18	46,800.00
Utilities							
8620 - Electric	5,672.71	5,916.67	243.96	33,981.00	29,583.31	(4,397.69)	71,000.00
8660 - Cable TV	28,238.08	29,061.33	823.25	141,197.08	145,306.69	4,109.61	348,736.00
8665 - Cable Addtl' Srvs (Internet)	21,607.04	22,249.92	642.88	108,035.20	111,249.56	3,214.36	266,999.00
8700 - Water & Sewer	660.06	604.17	(55.89)	3,336.19	3,020.81	(315.38)	7,250.00
Total Utilities	56,177.89	57,832.09	1,654.20	286,549.47	289,160.37	2,610.90	693,985.00
Other							
9710 - Contingency Fund	-	244.08	244.08	14,686.59	1,220.44	(13,466.15)	2,929.00
9712 - Storage Units	293.29	278.00	(15.29)	1,466.45	1,390.00	(76.45)	3,336.00
9970 - Transfer to Reserves	-	-	-	54,929.00	54,929.00	-	109,858.00

Venetia Community Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Other	293.29	522.08	228.79	71,082.04	57,539.44	(13,542.60)	116,123.00
Total Expense	138,314.26	121,330.44	(16,983.82)	701,256.48	661,580.92	(39,675.56)	1,565,823.00
Operating Net Total	(16,180.44)	(.03)	(16,180.41)	121,077.61	.21	121,077.40	-
Net Total	(16,180.44)	(.03)	(16,180.41)	121,077.61	.21	121,077.40	-

VENETIA COMMUNITY ASSOCIATION, INC.

Reserve Balances

May 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5130 Fountains/Waterfalls	\$ 124,739.81	1,629.00	(76,000.00)	-	-	50,368.81
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	4,167.00	(1,667.00)	-	-	27,500.00
5220 Preserves Committee	9,030.20	6,000.00	2,970.00	-	-	18,000.20
5300 Building Restoration	11,400.00	1,800.00	-	-	-	13,200.00
5320 Paving/Roads/Sidewalks	118,873.99	28,450.50	-	-	-	147,324.49
5340 Swimming Pool	22,589.41	3,801.50	-	-	-	26,390.91
5400 Clubhouse / Roofing	49,729.16	4,967.50	-	(1,753.62)	-	52,943.04
5410 Clubhouse A/C	6,800.00	3,400.00	-	-	-	10,200.00
5450 Courts	19,999.51	-	-	-	-	19,999.51
5485 Capital Improvements	12,322.41	713.50	7,313.35	(5,000.00)	-	15,349.26
5490 Interest	8,616.35	-	(8,616.35)	-	4,961.03	4,961.03
Total Reserves	\$ 424,168.88	54,929.00	-	(6,753.62)	4,961.03	477,305.29

Expense Details

5400 Clubhouse / Roofing

2/1/24 - Mighty Dog Roofing - 50% Deposit for roof repair - \$876.50

3/1/24 - Mighty Dog Roofing - Balance for roof repair - \$877.12

Total \$ 1,753.62

5485 Capital Improvements

5/31/24 - WrightWay Emergency Svcs - Deposit for Clubhouse Remediation - \$5,000

Total \$ 5,000.00

Allocation Details

1/24 Allocations completed per 2024 approved budget