

Venetian Golf and River Club Community Association

Financial Statement Comments

The following information provides a more complete understanding of the Community Associations financial statements.

Cash Accounts – The Association’s cash accounts are shown as two separate line items. First is an Operating Account that includes both checking and money market components. Second is a Restricted Account.

- **Operating Account**

Operating Account is used to fund the operating expenses of the Association. The Operating Account includes dues payments that cover multiple years, consistent with the Association’s policy of allowing members to pay for up to three years at a time. Here is a breakdown of the Operating Account and the amounts deferred and held for future years.

▪ Operating Cash	
• Checking Account	\$ 17,236
• Money Market Account	<u>87,805</u>
• Total Operating Cash	<u>\$105,041</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 19,821
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2019 – 2022	<u>17,355</u>
• Total Operating Cash	<u>\$105,041</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$22,000 to \$24,000 range annually. The Board of Directors has a Reserve for Contingencies currently in the amount of \$67,865. This Reserve is available for future expenses that may arise in conjunction with the Associations mission to address issues outside the gates of the Venetian Golf and River Club that could impact Venetian residents’ quality of life. The VGRCCA is actively engaged in a broad range of issues involving governmental bodies, zoning, land development and business activities. Such future expenses could include traffic studies, legal fees and other expenditures related to the Association’s mission. The Board of Directors continuously evaluates the reserve level given the significant growth in housing development and commercial space in our immediate vicinity.

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 9/24/2018

ASSETS	9/24/2018	9/24/2017
Current Assets		
Cash		
Operating Cash & Savings	105,041	76,601
Restricted Cash	-	37,865
Total Cash	105,041	114,466
Total Current Assets	105,041	114,466
TOTAL ASSETS	105,041	114,466
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	11,640	10,670
Total Current Liabilities	11,640	10,670
Long Term Liabilities		
Deferred Revenue Long Term	5,715	5,210
Total Long Term Liabilities	5,715	5,210
Total Liabilities	17,355	15,880
Equity		
Equity	87,686	98,586
Total Equity	87,686	98,586
TOTAL LIABILITIES & EQUITY	105,041	114,466

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 9/24/2018

	<u>Jan 1-Sept 24 2018</u>	<u>Jan 1-Sept 24 2017</u>	<u>Budget 2018</u>	<u>Budget Variance</u>
Income				
Membership Dues	23,910	20,315	24,000	(90)
Interest Income	88	93	150	(62)
Other Income	-	5		-
Total Income	<u>23,998</u>	<u>20,413</u>	<u>24,150</u>	<u>(152)</u>
Expense				
Landscape				
Advertising/Signage		-		
Bank Charges	19	-	50	
Paypal Fees	408	441	850	600
Postage/Mailing	-	1,050	1,200	1,200
Copies/Supplies	1,812	1,493	3,800	1,988
Dues Expense	-	-	-	-
Insurance	3,360	4,075	4,500	1,140
Mailings	-	-		-
Web Site/Logo	423	655	1,000	577
Legal Expense	1,087	1,518		
Licenses	101	61	65	(36)
Meeting Expense	1,511	475	1,000	(511)
Mailings/email blasts	-	409	3,700	3,700
Office Expense	152	-	300	148
Event Expense	2,357	1,645	3,000	643
Beautification		-		
Restricted Expenses		-		
Miscellaneous	1,407	2,387	4,735	3,328
Total Expense	<u>12,637</u>	<u>14,209</u>	<u>24,150</u>	<u>12,777</u>
Net Income	<u>11,361</u>	<u>6,204</u>	<u>-</u>	<u>11,361</u>