

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 \$ 23,178
 - Money Market Account 87,827
 - Total Operating Cash \$111,005

- **Operating Cash Availability**
 - Cash Available for Current Use \$ 16,955
 - Cash Reserved for Contingencies 67,865
 - Dues Deferred for 2019 – 2022 26,185
 - Total Operating Cash \$111,005

- 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.

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 11/26/2018

	<u>Jan 1-Nov 26 2018</u>	<u>Jan 1-Nov 26 2017</u>	<u>Budget 2018</u>	<u>Budget Variance</u>
Income				
Membership Dues	23,910	20,315	24,000	(90)
Interest Income	109	115	150	(41)
Other Income	1	5		1
Total Income	<u>24,020</u>	<u>20,435</u>	<u>24,150</u>	<u>(130)</u>
Expense				
Landscape				
Advertising/Signage		-		
Bank Charges	19	65	50	
Paypal Fees	705	656	850	600
Postage/Mailing	-	1,050	1,200	1,200
Copies/Supplies	2,036	2,196	3,800	1,764
Dues Expense	85	-	-	(85)
Insurance	3,360	4,075	4,500	1,140
Mailings	-	-		-
Web Site/Logo	576	845	1,000	424
Legal Expense	1,087	10,487		
Licenses	101	61	65	(36)
Meeting Expense	2,036	573	1,000	(1,036)
Mailings/email blasts	714	1,256	3,700	2,986
Office Expense	152	-	300	148
Event Expense	3,247	2,049	3,000	(247)
Beautification		-		
Restricted Expenses		-		
Miscellaneous	1,407	4,270	4,735	3,328
Total Expense	<u>15,525</u>	<u>27,583</u>	<u>24,150</u>	<u>10,186</u>
Net Income	<u><u>8,495</u></u>	<u><u>(7,148)</u></u>	<u><u>-</u></u>	<u><u>8,495</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 11/26/2018

ASSETS	11/26/2018	11/26/2017
Current Assets		
Cash		
Operating Cash & Savings	111,005	75,148
Restricted Cash	-	37,865
Total Cash	111,005	113,013
Total Current Assets	111,005	113,013
TOTAL ASSETS	111,005	113,013
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	16,345	17,280
Total Current Liabilities	16,345	17,280
Long Term Liabilities		
Deferred Revenue Long Term	9,840	10,500
Total Long Term Liabilities	9,840	10,500
Total Liabilities	26,185	27,780
Equity		
Equity	84,820	85,233
Total Equity	84,820	85,233
TOTAL LIABILITIES & EQUITY	111,005	113,013