

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	\$ 28,478
• Money Market Account	<u>87,849</u>
•	
• Total Operating Cash	<u>\$116,327</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 35,012
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2019 – 2022	<u>13,450</u>
• Total Operating Cash	<u>\$116,327</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.

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 1/27/2019

	<u>Jan 1~Jan 27 2019</u>	<u>Jan 1~Jan 27 2018</u>	<u>Budget 2019</u>	<u>Budget Variance</u>
Income				
Membership Dues	20,240	21,415	24,000	(3,760)
Interest Income	-	-	150	(150)
Other Income	4	-		4
Total Income	<u>20,244</u>	<u>21,415</u>	<u>24,150</u>	<u>(3,906)</u>
Expense				
Landscape	-	-		-
Advertising/Signage	-	-		-
Bank Charges	-	-	50	(50)
Paypal Fees	100	-	850	(750)
Postage/Mailing	-	-	1,200	(1,200)
Copies/Supplies	198	-	3,800	(3,602)
Dues Expense	-	-	-	-
Insurance	-	-	4,500	(4,500)
Mailings	-	-		-
Web Site/Logo	329	-	1,000	(671)
Legal Expense	-	-		-
Licenses	-	-	65	(65)
Meeting Expense	-	540	1,000	(1,000)
Mailings/email blasts	-	-	3,700	(3,700)
Office Expense	-	-	300	(300)
Event Expense	650	38	3,000	(2,350)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	10	(700)	4,735	(4,725)
Total Expense	<u>1,287</u>	<u>(122)</u>	<u>24,150</u>	<u>(22,863)</u>
Net Income	<u><u>18,957</u></u>	<u><u>21,537</u></u>	<u><u>-</u></u>	<u><u>18,957</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 1/27/2019

ASSETS	1/27/2019	1/27/2018
Current Assets		
Cash		
Operating Cash & Savings	116,327	110,877
Total Cash	116,327	110,877
Total Current Assets	116,327	110,877
TOTAL ASSETS	116,327	110,877
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	9,430	9,225
Total Current Liabilities	9,430	9,225
Long Term Liabilities		
Deferred Revenue Long Term	4,020	3,790
Total Long Term Liabilities	4,020	3,790
Total Liabilities	13,450	13,015
Equity		
Equity	102,877	97,862
Total Equity	102,877	97,862
TOTAL LIABILITIES & EQUITY	116,327	110,877