

# 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	\$ 26,727
• Money Market Account	<u>87,892</u>
•	
• Total Operating Cash	<u>\$114,619</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 30,204
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2020 – 2023	<u>16,550</u>
• Total Operating Cash	<u>\$114,619</u>
•	

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$20,000 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.

# Vestition Golf and River Club Community Association

## Financial Statements

The following information provides a more complete understanding of the Community Association's financial statements.

**Cash Accounts** - The Association's cash accounts are shown as two separate line items. That is an Operating Account that includes both checks and money market components. Second is 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 in a lump sum. There is a breakdown of the Operating Account and the amounts retained and held for future years.

	Operating Cash
	• Operating Account
\$ 28,727	• Money Market Account
<u>16,883</u>	
	•
<u>\$ 45,610</u>	• Total Operating Cash

	Operating Cash Available
	• Cash Available for Current Use
\$ 30,700	• Cash Reserve for Contractors
<u>6,910</u>	• Dues Retained for 2020 - 2022
<u>16,883</u>	• Total Operating Cash
<u>\$ 54,493</u>	

Cash Available for Current Use is available to meet the on-going operating expenses in the Association which are currently in the \$20,000 to \$5,000 range annually. The Board of Directors has a Reserve for Contractors in the amount of \$6,910. This Reserve is available for future expenses that may arise in conjunction with the Association's mission to address issues outside the scope of the Vestition Golf and River Club that could impact Vestition residents' quality of life. The V&RCC 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 expenses related to the Association's mission. The Board of Directors consistently 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 5/27/2019

	<u>Jan 1-May 27 2019</u>	<u>Jan 1-May 27 2018</u>	<u>Budget 2019</u>	<u>Budget Variance</u>
<b>Income</b>				
<b>Membership Dues</b>	24,090	23,775	24,000	90
<b>Interest Income</b>	43	43	150	(107)
<b>Other Income</b>	44	-	-	44
<b>Total Income</b>	<u>24,177</u>	<u>23,818</u>	<u>24,150</u>	<u>27</u>
<b>Expense</b>				
<b>Landscape</b>	-	-	-	-
<b>Advertising/Signage</b>	-	-	-	-
<b>Bank Charges</b>	37	19	75	(38)
<b>Paypal Fees</b>	282	240	900	(618)
<b>Postage/Mailing</b>	756	-	100	656
<b>Copies/Supplies</b>	1,290	983	3,800	(2,510)
<b>Dues Expense</b>	-	-	100	(100)
<b>Insurance</b>	4,617	3,360	4,350	267
<b>Mailings</b>	-	-	-	-
<b>Web Site/Logo</b>	599	303	1,000	(401)
<b>Legal Expense</b>	-	1,005	-	-
<b>Licenses</b>	61	101	120	(59)
<b>Meeting Expense</b>	798	1,279	2,500	(1,702)
<b>Mailings/email blasts</b>	-	-	3,000	(3,000)
<b>Office Expense</b>	97	152	500	(403)
<b>Event Expense</b>	1,374	1,978	4,000	(2,626)
<b>Beautification</b>	-	-	-	-
<b>Restricted Expenses</b>	-	-	-	-
<b>Miscellaneous</b>	117	1,363	3,705	(3,588)
<b>Total Expense</b>	<u>10,028</u>	<u>10,783</u>	<u>24,150</u>	<u>(14,084)</u>
<b>Net Income</b>	<u>14,149</u>	<u>13,035</u>	<u>-</u>	<u>14,149</u>

# VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 5/27/2019

<b>ASSETS</b>	<b>5/27/2019</b>	<b>5/27/2018</b>
<b>Current Assets</b>		
<b>Cash</b>		
Operating Cash & Savings	114,619	104,580
<b>Total Cash</b>	<u>114,619</u>	<u>104,580</u>
<b>Total Current Assets</b>	<u>114,619</u>	<u>104,580</u>
<b>TOTAL ASSETS</b>	<u><u>114,619</u></u>	<u><u>104,580</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Deferred Revenue Current	11,465	10,645
<b>Total Current Liabilities</b>	<u>11,465</u>	<u>10,645</u>
<b>Long Term Liabilities</b>		
Deferred Revenue Long Term	5,085	4,575
<b>Total Long Term Liabilities</b>	<u>5,085</u>	<u>4,575</u>
<b>Total Liabilities</b>	<u>16,550</u>	<u>15,220</u>
<b>Equity</b>		
Equity	98,069	89,360
<b>Total Equity</b>	<u>98,069</u>	<u>89,360</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>114,619</u></u>	<u><u>104,580</u></u>

MEMORANDUM FOR THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION

DATE: 10/15/68  
TO: SAC, NEW YORK

RE: [Illegible]

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