

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 \$ 22,923
 - Money Market Account 87,948
 - Total Operating Cash \$110,871

- **Operating Cash Availability**
 - Cash Available for Current Use \$ 25,261
 - Cash Reserved for Contingencies 67,865
 - Dues Deferred for 2020 – 2023 17,745
 - Total Operating Cash \$110,871

- 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.

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 10/13/2019

	<u>Jan 1-Oct 13 2019</u>	<u>Jan 1-Oct 13 2018</u>	<u>Budget 2019</u>	<u>Budget Variance</u>
Income				
Membership Dues	24,355	23,910	24,000	355
Interest Income	99	87	150	(51)
Other Income	45	-		45
Total Income	<u>24,499</u>	<u>23,997</u>	<u>24,150</u>	<u>349</u>
Expense				
Landscape	-	-		-
Advertising/Signage	-	-		-
Bank Charges	37	19	75	(38)
Paypal Fees	463	408	900	(437)
Postage/Mailing	756	-	100	656
Copies/Supplies	2,125	1,811	3,800	(1,675)
Dues Expense	-	86	100	(100)
Insurance	4,617	3,360	4,350	267
Mailings	-	-		-
Web Site/Logo	1,274	423	1,000	274
Legal Expense	-	1,087		-
Licenses	61	101	120	(59)
Meeting Expense	798	1,511	2,500	(1,702)
Mailings/email blasts	714	-	3,000	(2,286)
Office Expense	306	152	500	(194)
Event Expense	2,725	2,357	4,000	(1,275)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	1,418	1,407	3,705	(2,287)
Total Expense	<u>15,294</u>	<u>12,722</u>	<u>24,150</u>	<u>(8,818)</u>
Net Income	<u><u>9,205</u></u>	<u><u>11,275</u></u>	<u><u>-</u></u>	<u><u>9,205</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 10/13/2019

ASSETS	10/13/2019	10/13/2018
Current Assets		
Cash		
Operating Cash & Savings	110,871	105,175
Total Cash	<u>110,871</u>	<u>105,175</u>
Total Current Assets	<u>110,871</u>	<u>105,175</u>
TOTAL ASSETS	<u><u>110,871</u></u>	<u><u>105,175</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	12,095	11,785
Total Current Liabilities	<u>12,095</u>	<u>11,785</u>
Long Term Liabilities		
Deferred Revenue Long Term	5,650	5,790
Total Long Term Liabilities	<u>5,650</u>	<u>5,790</u>
Total Liabilities	<u>17,745</u>	<u>17,575</u>
Equity		
Equity	93,126	87,600
Total Equity	<u>93,126</u>	<u>87,600</u>
TOTAL LIABILITIES & EQUITY	<u><u>110,871</u></u>	<u><u>105,175</u></u>