

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	\$ 35,112
• Money Market Account	<u>87,992</u>
•	
• Total Operating Cash	<u>\$123,104</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 40,294
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2021 – 2024	<u>14,945</u>
• Total Operating Cash	<u>\$123,104</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.

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 2/17/2020

	<u>Jan 1-Feb 17 2020</u>	<u>Jan 1-Feb 17 2020</u>	<u>Budget 2020</u>	<u>Budget Variance</u>
Income				
Membership Dues	23,655	21,930	24,000	(345)
Interest Income	22	-	150	(128)
Other Income	-	4	-	-
Total Income	<u>23,677</u>	<u>21,934</u>	<u>24,150</u>	<u>(473)</u>
Expense				
Landscape	-	-	-	-
Advertising/Signage	-	-	-	-
Bank Charges	-	37	75	(75)
Paypal Fees	177	101	900	(723)
Postage/Mailing	-	730	100	(100)
Copies/Supplies	169	396	3,800	(3,631)
Dues Expense	-	-	100	(100)
Insurance	2,704	4,889	4,350	(1,646)
Mailings	215	-	-	-
Web Site/Logo	157	329	1,000	(843)
Legal Expense	-	-	-	-
Licenses	-	-	120	(120)
Meeting Expense	-	-	2,500	(2,500)
Mailings/email blasts	-	-	3,000	(3,000)
Office Expense	-	-	500	(500)
Event Expense	485	714	4,000	(3,515)
Beautification	-	-	-	-
Restricted Expenses	-	-	-	-
Miscellaneous	(73)	10	3,705	(3,778)
Total Expense	<u>3,834</u>	<u>7,206</u>	<u>24,150</u>	<u>(20,456)</u>
Net Income	<u><u>19,843</u></u>	<u><u>14,728</u></u>	<u><u>-</u></u>	<u><u>19,843</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET
As Of 2/17/2020

ASSETS	<u>2/17/2020</u>	<u>2/17/2019</u>
Current Assets		
Cash		
Operating Cash & Savings	123,104	113,119
Total Cash	<u>123,104</u>	<u>113,119</u>
Total Current Assets	<u>123,104</u>	<u>113,119</u>
TOTAL ASSETS	<u><u>123,104</u></u>	<u><u>113,119</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	11,140	10,130
Total Current Liabilities	<u>11,140</u>	<u>10,130</u>
Long Term Liabilities		
Deferred Revenue Long Term	3,805	4,340
Total Long Term Liabilities	<u>3,805</u>	<u>4,340</u>
Total Liabilities	<u>14,945</u>	<u>14,470</u>
Equity		
Equity	108,159	98,649
Total Equity	<u>108,159</u>	<u>98,649</u>
TOTAL LIABILITIES & EQUITY	<u><u>123,104</u></u>	<u><u>113,119</u></u>