

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	\$ 30,146
• Money Market Account	<u>88,013</u>
•	
• Total Operating Cash	<u>\$118,159</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 34,089
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2021 – 2024	<u>16,205</u>
• Total Operating Cash	<u>\$118,159</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 5/18/2020

	<u>Jan 1-May 18 2020</u>	<u>Jan 1-May18 2020</u>	<u>Budget 2020</u>	<u>Budget Variance</u>
Income				
Membership Dues	25,025	24,060	24,000	1,025
Interest Income	44	33	150	(106)
Other Income	-	44		-
Total Income	<u>25,069</u>	<u>24,137</u>	<u>24,150</u>	<u>919</u>
Expense				
Landscape	-	-		-
Advertising/Signage	78	-		78
Bank Charges	-	37	75	(75)
Paypal Fees	304	251	900	(596)
Postage/Mailing	-	756	100	(100)
Copies/Supplies	470	1,185	3,800	(3,330)
Dues Expense	-	-	100	(100)
Insurance	4,597	4,617	4,350	247
Mallings	1,318	-		
Web Site/Logo	733	599	1,000	(267)
Legal Expense	-	-		-
Licenses	91	61	120	(29)
Meeting Expense	1,473	798	2,500	(1,027)
Mallings/email blasts	-	-	3,000	(3,000)
Office Expense	29	97	500	(471)
Event Expense	1,992	1,374	4,000	(2,008)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	346	224	3,705	(3,359)
Total Expense	<u>11,431</u>	<u>9,999</u>	<u>24,150</u>	<u>(14,040)</u>
Net Income	<u><u>13,638</u></u>	<u><u>14,138</u></u>	<u><u>-</u></u>	<u><u>13,638</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 5/18/2020

ASSETS	5/18/2020	5/18/2019
Current Assets		
Cash		
Operating Cash & Savings	118,159	114,608
Total Cash	118,159	114,608
Total Current Assets	118,159	114,608
TOTAL ASSETS	118,159	114,608
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	11,965	11,465
Total Current Liabilities	11,965	11,465
Long Term Liabilities		
Deferred Revenue Long Term	4,240	5,085
Total Long Term Liabilities	4,240	5,085
Total Liabilities	16,205	16,550
Equity		
Equity	101,954	98,058
Total Equity	101,954	98,058
TOTAL LIABILITIES & EQUITY	118,159	114,608