

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	\$ 28,927
• Money Market Account	<u>88,028</u>
•	
• Total Operating Cash	<u>\$116,955</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 32,125
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2021 – 2024	<u>16,965</u>
• Total Operating Cash	<u>\$116,955</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 9/15/2020

	<u>Jan 1-Sept 15 2020</u>	<u>Jan 1-Sept 15 2019</u>	<u>Budget 2020</u>	<u>Budget Variance</u>
Income				
Membership Dues	25,305	24,330	24,000	1,305
Interest Income	59	88	150	(91)
Other Income	10	44		10
Total Income	<u>25,374</u>	<u>24,462</u>	<u>24,150</u>	<u>1,224</u>
Expense				
Landscape	-	-		-
Advertising/Signage	78	-		78
Bank Charges	-	37	75	(75)
Paypal Fees	607	421	900	(293)
Postage/Mailing	22	756	100	(78)
Copies/Supplies	895	1,847	3,800	(2,905)
Dues Expense	-	-	100	(100)
Insurance	4,597	4,617	4,350	247
Mailings	1,318	-		
Web Site/Logo	913	749	1,000	(87)
Legal Expense	-	-		-
Licenses	91	61	120	(29)
Meeting Expense	1,473	798	2,500	(1,027)
Mailings/email blasts	655	-	3,000	(2,346)
Office Expense	29	97	500	(471)
Event Expense	2,312	1,981	4,000	(1,688)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	710	1,181	3,705	(2,995)
Total Expense	<u>13,699</u>	<u>12,545</u>	<u>24,150</u>	<u>(11,772)</u>
Net Income	<u>11,674</u>	<u>11,917</u>	<u>-</u>	<u>11,674</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 9/15/2020

ASSETS	9/15/2020	9/15/2019
Current Assets		
Cash		
Operating Cash & Savings	121,148	114,103
Total Cash	121,148	114,103
Total Current Assets	121,148	114,103
TOTAL ASSETS	121,148	114,103
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	3,320	
Deferred Revenue Current	12,320	11,595
Total Current Liabilities	15,640	11,595
Long Term Liabilities		
Deferred Revenue Long Term	4,515	5,195
Total Long Term Liabilities	4,515	5,195
Total Liabilities	20,155	16,790
Equity		
Equity	100,993	97,313
Total Equity	100,993	97,313
TOTAL LIABILITIES & EQUITY	121,148	114,103