

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	\$ 29,272
• Money Market Account	<u>88,032</u>
•	
• Total Operating Cash	<u>\$117,304</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 30,884
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2021 – 2024	<u>18,555</u>
• Total Operating Cash	<u>\$117,304</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 10/17/2020

	<u>Jan 1-Oct 17 2020</u>	<u>Jan 1-Oct 17 2019</u>	<u>Budget 2020</u>	<u>Budget Variance</u>
Income				
Membership Dues	25,305	24,330	24,000	1,305
Interest Income	62	99	150	(88)
Other Income	10	45		10
Total Income	<u>25,377</u>	<u>24,474</u>	<u>24,150</u>	<u>1,227</u>
Expense				
Landscape	-	-		-
Advertising/Signage	78	-		78
Bank Charges	-	37	75	(75)
Paypal Fees	686	462	900	(214)
Postage/Mailing	22	756	100	(78)
Copies/Supplies	1,226	2,126	3,800	(2,574)
Dues Expense	125	-	100	25
Insurance	4,597	4,617	4,350	247
Mailings	1,318	-		
Web Site/Logo	913	1,274	1,000	(87)
Legal Expense	-	-		-
Licenses	91	61	120	(29)
Meeting Expense	1,473	798	2,500	(1,027)
Mailings/email blasts	655	714	3,000	(2,346)
Office Expense	29	306	500	(471)
Event Expense	2,611	2,725	4,000	(1,389)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	1,121	1,417	3,705	(2,584)
Total Expense	<u>14,944</u>	<u>15,293</u>	<u>24,150</u>	<u>(10,527)</u>
Net Income	<u>10,433</u>	<u>9,181</u>	<u>-</u>	<u>10,433</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 10/17/2020

ASSETS	10/17/2020	10/17/2019
Current Assets		
Cash		
Operating Cash & Savings	117,304	110,801
Total Cash	117,304	110,801
Total Current Assets	117,304	110,801
TOTAL ASSETS	117,304	110,801
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	
Deferred Revenue Current	13,235	12,070
Total Current Liabilities	13,235	12,070
Long Term Liabilities		
Deferred Revenue Long Term	5,320	5,630
Total Long Term Liabilities	5,320	5,630
Total Liabilities	18,555	17,700
Equity		
Equity	98,749	93,101
Total Equity	98,749	93,101
TOTAL LIABILITIES & EQUITY	117,304	110,801