

# 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	\$ 37,035
• Money Market Account	<u>88,039</u>
•	
• Total Operating Cash	<u>\$125,074</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 28,054
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2021 – 2024	<u>29,155</u>
• Total Operating Cash	<u>\$125,074</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 12/15/2020

	<u>Jan 1-Dec 15 2020</u>	<u>Jan 1-Dec 15 2019</u>	<u>Budget 2020</u>	<u>Budget Variance</u>
<b>Income</b>				
<b>Membership Dues</b>	25,305	24,330	24,000	1,305
<b>Interest Income</b>	69	121	150	(81)
<b>Other Income</b>	10	45		10
<b>Total Income</b>	<u>25,384</u>	<u>24,496</u>	<u>24,150</u>	<u>1,234</u>
<b>Expense</b>				
<b>Landscape</b>	-	-		-
<b>Advertising/Signage</b>	78	-		78
<b>Bank Charges</b>	-	53	75	(75)
<b>Paypal Fees</b>	1,011	1,010	900	111
<b>Postage/Mailing</b>	22	1,270	100	(78)
<b>Copies/Supplies</b>	1,582	2,929	3,800	(2,218)
<b>Dues Expense</b>	417	-	100	317
<b>Insurance</b>	4,597	4,617	4,350	247
<b>Mailings</b>	1,318	-		
<b>Web Site/Logo</b>	1,079	1,274	1,000	79
<b>Legal Expense</b>	-	-		-
<b>Licenses</b>	91	61	120	(29)
<b>Meeting Expense</b>	1,473	852	2,500	(1,027)
<b>Mailings/email blasts</b>	655	1,151	3,000	(2,346)
<b>Office Expense</b>	149	471	500	(351)
<b>Event Expense</b>	3,000	3,053	4,000	(1,000)
<b>Beautification</b>	-	-		-
<b>Restricted Expenses</b>	-	-		-
<b>Miscellaneous</b>	2,310	3,359	3,705	(1,395)
<b>Total Expense</b>	<u>17,781</u>	<u>20,100</u>	<u>24,150</u>	<u>(7,690)</u>
<b>Net Income</b>	<u><u>7,603</u></u>	<u><u>4,396</u></u>	<u><u>-</u></u>	<u><u>7,603</u></u>

# VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 12/15/2020

<b>ASSETS</b>	<b>12/15/2020</b>	<b>12/15/2019</b>
<b>Current Assets</b>		
<b>Cash</b>		
<b>Operating Cash &amp; Savings</b>	125,074	120,796
<b>Total Cash</b>	125,074	120,796
<b>Total Current Assets</b>	125,074	120,796
<b>TOTAL ASSETS</b>	<b>125,074</b>	<b>120,796</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>	-	-
<b>Deferred Revenue Current</b>	18,680	20,255
<b>Total Current Liabilities</b>	18,680	20,255
<b>Long Term Liabilities</b>		
<b>Deferred Revenue Long Term</b>	10,475	12,225
<b>Total Long Term Liabilities</b>	10,475	12,225
<b>Total Liabilities</b>	29,155	32,480
<b>Equity</b>		
<b>Equity</b>	95,919	88,316
<b>Total Equity</b>	95,919	88,316
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>125,074</b>	<b>120,796</b>