

# 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	\$ 33,559
• Money Market Account	<u>88,054</u>
•	
• Total Operating Cash	<u>\$121,613</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 38,813
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2022 – 2025	<u>14,935</u>
• Total Operating Cash	<u>\$121,613</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 4/11/2021

	<u>Jan 1-April 11 2021</u>	<u>Jan 1-April 11 2020</u>	<u>Budget 2021</u>	<u>Budget Variance</u>
<b>Income</b>				
<b>Membership Dues</b>	23,965	24,370	24,000	(35)
<b>Interest Income</b>	15	22	125	(110)
<b>Other Income</b>	5	-	10	(5)
<b>Total Income</b>	<u>23,985</u>	<u>24,392</u>	<u>24,135</u>	<u>(150)</u>
<b>Expense</b>				
<b>Landscape</b>	-	-	-	-
<b>Advertising/Signage</b>	-	78	-	-
<b>Bank Charges</b>	-	-	-	-
<b>Paypal Fees</b>	324	177	1,200	(876)
<b>Postage/Mailing</b>	48	-	1,400	(1,352)
<b>Copies/Supplies</b>	791	470	2,000	(1,209)
<b>Dues Expense</b>	-	-	500	(500)
<b>Insurance</b>	5,136	4,597	5,000	136
<b>Mallings</b>	531	1,318	-	-
<b>Web Site/Logo</b>	120	157	1,300	(1,180)
<b>Legal Expense</b>	-	-	-	-
<b>Licenses</b>	101	91	100	1
<b>Meeting Expense</b>	174	1,291	1,500	(1,326)
<b>Mallings/email blasts</b>	-	-	1,200	(1,200)
<b>Office Expense</b>	-	29	500	(500)
<b>Event Expense</b>	4,838	1,007	6,000	(1,162)
<b>Beautification</b>	-	-	-	-
<b>Restricted Expenses</b>	-	-	-	-
<b>Miscellaneous</b>	1,181	321	3,435	(2,254)
<b>Total Expense</b>	<u>13,244</u>	<u>9,536</u>	<u>24,135</u>	<u>(11,422)</u>
<b>Net Income</b>	<u>10,741</u>	<u>14,856</u>	<u>-</u>	<u>10,741</u>

# VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 4/11/2023

ASSETS	<u>4/11/2021</u>	<u>4/11/2020</u>
Current Assets		
Cash		
Operating Cash & Savings	121,613	118,584
Total Cash	<u>121,613</u>	<u>118,584</u>
Total Current Assets	<u>121,613</u>	<u>118,584</u>
<b>TOTAL ASSESTS</b>	<b><u>121,613</u></b>	<b><u>118,584</u></b>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	
Deferred Revenue Current	11,140	11,440
Total Current Liabilities	<u>11,140</u>	<u>11,440</u>
Long Term Liabilities		
Deferred Revenue Long Term	3,795	3,960
Total Long Term Liabilities	<u>3,795</u>	<u>3,960</u>
Total Liabilities	<u>14,935</u>	<u>15,400</u>
Equity		
Equity	106,678	103,184
Total Equity	<u>106,678</u>	<u>103,184</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>121,613</u></b>	<b><u>118,584</u></b>