

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	\$ 39,822
• Money Market Account	<u>88,043</u>
•	
• Total Operating Cash	<u>\$127,865</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 46,745
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2022 – 2025	<u>13,255</u>
• Total Operating Cash	<u>\$127,865</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 2/7/2021

	<u>Jan 1-Feb 7 2021</u>	<u>Jan 1-Feb 7 2021</u>	<u>Budget 2021</u>	<u>Budget Variance</u>
Income				
Membership Dues	21,945	23,120	24,000	(2,055)
Interest Income	4	11	125	(121)
Other Income	-	-	10	(10)
Total Income	<u>21,949</u>	<u>23,131</u>	<u>24,135</u>	<u>(2,186)</u>
Expense				
Landscape	-	-	-	-
Advertising/Signage	-	-	-	-
Bank Charges	-	-	-	-
Paypal Fees	240	115	1,200	(960)
Postage/Mailing	-	-	1,400	(1,400)
Copies/Supplies	194	169	2,000	(1,806)
Dues Expense	-	-	500	(500)
Insurance	-	2,704	5,000	(5,000)
Mailings	-	215	-	-
Web Site/Logo	120	158	1,300	(1,180)
Legal Expense	-	-	-	-
Licenses	-	-	100	(100)
Meeting Expense	174	-	1,500	(1,326)
Mailings/email blasts	-	-	1,200	(1,200)
Office Expense	-	-	500	(500)
Event Expense	1,377	485	6,000	(4,623)
Beautification	-	-	-	-
Restricted Expenses	-	-	-	-
Miscellaneous	1,171	(74)	3,435	(2,264)
Total Expense	<u>3,276</u>	<u>3,772</u>	<u>24,135</u>	<u>(20,859)</u>
Net Income	<u><u>18,673</u></u>	<u><u>19,359</u></u>	<u><u>-</u></u>	<u><u>18,673</u></u>

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 12/31/2019

	<u>Jan 1-Dec 31 2020</u>	<u>Budget 2020</u>	<u>Proposed Budget 2021</u>
Income			
Membership Dues	25,310	24,000	24,000
Interest Income	70	150	125
Other Income	10		10
Total Income	<u>25,390</u>	<u>24,150</u>	<u>24,135</u>
Expense			
Landscape	-		-
Advertising/Signage	78		-
Bank Charges	-	75	-
Paypal Fees	1,011	900	1,200
Postage/Mailing	1,340	100	1,400
Copies/Supplies	1,582	3,800	2,000
Dues Expense	417	100	500
Insurance	4,597	4,350	5,000
Mailings	-		-
Web Site/Logo	1,079	1,000	1,300
Legal Expense	-		-
Licenses	91	120	100
Meeting Expense	1,473	2,500	1,500
Mailings/email blasts	655	3,000	1,200
Office Expense	149	500	500
Event Expense	3,000	4,000	6,000
Beautification	-		-
Restricted Expenses	-		-
Miscellaneous	2,310	3,705	3,435
Total Expense	<u>17,782</u>	<u>24,150</u>	<u>24,135</u>
Net Income	<u><u>7,608</u></u>	<u>-</u>	<u>-</u>