

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	\$ 33,689
• Money Market Account	<u>88,050</u>
•	
• Total Operating Cash	<u>\$121,739</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 39,794
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2022 – 2025	<u>14,080</u>
• Total Operating Cash	<u>\$121,739</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 3/8/2021

	<u>Jan 1-Mar 8 2021</u>	<u>Jan 1-Mar 8 2020</u>	<u>Budget 2021</u>	<u>Budget Variance</u>
Income				
Membership Dues	23,030	24,160	24,000	(970)
Interest Income	11	22	125	(114)
Other Income	5	-	10	(5)
Total Income	<u>23,046</u>	<u>24,182</u>	<u>24,135</u>	<u>(1,089)</u>
Expense				
Landscape	-	-	-	-
Advertising/Signage	-	-	-	-
Bank Charges	-	-	-	-
Paypal Fees	272	177	1,200	(928)
Postage/Mailing	48	-	1,400	(1,352)
Copies/Supplies	389	169	2,000	(1,611)
Dues Expense	-	-	500	(500)
Insurance	4,979	4,597	5,000	(21)
Mailings	531	215	-	-
Web Site/Logo	120	157	1,300	(1,180)
Legal Expense	-	-	-	-
Licenses	-	91	100	(100)
Meeting Expense	174	-	1,500	(1,326)
Mailings/email blasts	-	-	1,200	(1,200)
Office Expense	-	29	500	(500)
Event Expense	3,635	845	6,000	(2,365)
Beautification	-	-	-	-
Restricted Expenses	-	-	-	-
Miscellaneous	1,176	321	3,435	(2,259)
Total Expense	<u>11,324</u>	<u>6,601</u>	<u>24,135</u>	<u>(13,342)</u>
Net Income	<u>11,722</u>	<u>17,581</u>	<u>-</u>	<u>11,722</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 3/8/2023

ASSETS	3/8/2021	3/8/2020
Current Assets		
Cash		
Operating Cash & Savings	121,739	120,970
Total Cash	121,739	120,970
Total Current Assets	121,739	120,970
TOTAL ASSETS	121,739	120,970
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	
Deferred Revenue Current	10,565	11,265
Total Current Liabilities	10,565	11,265
Long Term Liabilities		
Deferred Revenue Long Term	3,515	3,795
Total Long Term Liabilities	3,515	3,795
Total Liabilities	14,080	15,060
Equity		
Equity	107,659	105,910
Total Equity	107,659	105,910
TOTAL LIABILITIES & EQUITY	121,739	120,970