

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	\$ 29,472
• Money Market Account	<u>78,075</u>
• Total Operating Cash	<u>\$107,547</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 23,307
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2022 – 2025	<u>16,375</u>
• Total Operating Cash	<u>\$107,547</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 10/10/2021

	<u>Jan 1-Oct 10 10 2021</u>	<u>Jan 1-Oct 10 2020</u>	<u>Budget 2021</u>	<u>Budget Variance</u>
Income				
Membership Dues	24,555	25,310	24,000	555
Interest Income	36	58	125	(89)
Other Income	7	10	10	(3)
Total Income	<u>24,598</u>	<u>25,378</u>	<u>24,135</u>	<u>463</u>
Expense				
Landscape	-	-	-	-
Advertising/Signage	-	78	-	-
Bank Charges	-	-	-	-
Paypal Fees	529	607	1,200	(671)
Postage/Mailing	139	22	1,400	(1,261)
Copies/Supplies	2,095	895	2,000	95
Dues Expense	-	-	500	(500)
Insurance	5,136	4,597	5,000	136
Mailings	629	1,318	-	-
Web Site/Logo	807	913	1,300	(493)
Legal Expense	-	-	-	-
Licenses	101	91	100	1
Meeting Expense	665	1,473	1,500	(835)
Mailings/email blasts	655	654	1,200	(545)
Office Expense	186	29	500	(314)
Event Expense	5,605	2,312	6,000	(395)
Beautification	-	-	-	-
Restricted Expenses	-	-	-	-
Miscellaneous	12,815	710	3,435	9,380
Total Expense	<u>29,362</u>	<u>13,699</u>	<u>24,135</u>	<u>4,598</u>
Net Income	<u>(4,764)</u>	<u>11,679</u>	<u>-</u>	<u>(4,764)</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 10/10/2021

ASSETS	<u>10/10/2021</u>	<u>10/10/2020</u>
Current Assets		
Cash		
Operating Cash & Savings	107,547	116,818
Total Cash	<u>107,547</u>	<u>116,818</u>
Total Current Assets	<u>107,547</u>	<u>116,818</u>
TOTAL ASSESTS	<u>107,547</u>	<u>116,818</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	
Deferred Revenue Current	11,815	12,330
Total Current Liabilities	<u>11,815</u>	<u>12,330</u>
Long Term Liabilities		
Deferred Revenue Long Term	4,560	4,480
Total Long Term Liabilities	<u>4,560</u>	<u>4,480</u>
Total Liabilities	<u>16,375</u>	<u>16,810</u>
Equity		
Equity	91,172	100,008
Total Equity	<u>91,172</u>	<u>100,008</u>
TOTAL LIABILITIES & EQUITY	<u>107,547</u>	<u>116,818</u>