

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	\$ 37,546
• Money Market Account	<u>71,589</u>
• Total Operating Cash	<u>\$109,135</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 28,100
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2022 – 2025	<u>19,670</u>
• Total Operating Cash	<u>\$109,135</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 \$61,365. 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 9/07/2022

	<u>Jan 1-Aug 7 2022</u>	<u>Jan 1-Aug 7 2021</u>	<u>Budget 2022</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,585	24,555	24,000	(1,415)
Interest Income	10	22	125	(115)
Other Income		5	10	
Total Income	<u>22,595</u>	<u>24,582</u>	<u>24,135</u>	<u>(1,530)</u>
Expense				
Landscape	-	-		-
Advertising/Signage	-			-
Bank Charges	-	-	-	
Paypal Fees	600	402	1,200	(600)
Postage/Mailing		127	1,400	
Copies/Supplies	3,035	1,237	2,000	1,035
Dues Expense	-		500	(500)
Insurance	6,631	5,136	5,000	1,631
Mailings	318	629		
Web Site/Logo	1,613	787	1,300	313
Legal Expense	500	-		500
Licenses	101	101	100	
Meeting Expense	90	665	1,500	
Mailings/email blasts			1,200	
Office Expense	1,054	123	500	
Event Expense	3,277	5,560	6,000	(2,723)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	5,413	2,977	3,435	1,978
Total Expense	<u>22,632</u>	<u>17,744</u>	<u>24,135</u>	<u>1,634</u>
Net Income	<u>(37)</u>	<u>6,838</u>	<u>-</u>	<u>(37)</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 9/07/2022

ASSETS	9/7/2022	9/7/2021
Current Assets		
Cash		
Operating Cash & Savings	109,135	118,580
Total Cash	109,135	118,580
Total Current Assets	109,135	118,580
TOTAL ASSETS	109,135	118,580
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	13,325	11,490
Total Current Liabilities	13,325	11,490
Long Term Liabilities		
Deferred Revenue Long Term	6,345	4,325
Total Long Term Liabilities	6,345	4,325
Total Liabilities	19,670	15,815
Equity		
Equity	89,465	102,765
Total Equity	89,465	102,765
TOTAL LIABILITIES & EQUITY	109,135	118,580