

# 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	\$ 41,402
• Money Market Account	<u>71,680</u>
• Total Operating Cash	<u>\$113,082</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 36,427
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2023 – 2027	<u>15,290</u>
• Total Operating Cash	<u>\$113,082</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$24,000 to \$26,000 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 02/11/2023

	<u>Jan 1-Feb 11 2023</u>	<u>Jan 1- Feb 11 2022</u>	<u>Budget 2023</u>	<u>Budget Variance</u>
<b>Income</b>				
<b>Membership Dues</b>	22,195	21,475	24,000	(1,805)
<b>Interest Income</b>	36	3	216	(180)
<b>Other Income</b>			10	
<b>Total Income</b>	<u>22,231</u>	<u>21,478</u>	<u>24,226</u>	<u>(1,995)</u>
<b>Expense</b>				
<b>Bank Charges</b>	-		-	-
<b>Paypal Fees</b>	179	270	1,250	1,071
<b>Postage/Mailing</b>	-		200	200
<b>Copies/Supplies</b>	586	219	2,000	1,414
<b>Dues Expense</b>	180		500	320
<b>Insurance</b>	8,244		8,250	6
<b>Mallings</b>	-		700	700
<b>Web Site/Logo</b>	30	150	2,100	2,070
<b>Legal Expense</b>	-			-
<b>Licenses</b>	-		100	100
<b>Meeting Expense</b>	-		1,500	1,500
<b>Mallings/email blasts</b>	-		600	600
<b>Office Expense</b>	-		500	500
<b>Event Expense</b>	447	344	4,000	3,553
<b>Beautification</b>	-			-
<b>Restricted Expenses</b>	-			-
<b>Miscellaneous</b>	-	30	2,526	2,526
<b>Total Expense</b>	<u>9,666</u>	<u>1,013</u>	<u>24,226</u>	<u>14,560</u>
<b>Net Income</b>	<u><u>12,565</u></u>	<u><u>20,465</u></u>	<u><u>-</u></u>	<u><u>12,565</u></u>

# VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 2/11/2023

<b>ASSETS</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>Current Assets</b>		
<b>Cash</b>		
<b>Operating Cash &amp; Savings</b>	113,082	126,087
<b>Total Cash</b>	113,082	126,087
<b>Total Current Assets</b>	113,082	126,087
<b>TOTAL ASSETS</b>	<b>113,082</b>	<b>126,087</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>	-	50
<b>Deferred Revenue Current</b>	10,950	11,550
<b>Total Current Liabilities</b>	10,950	11,600
<b>Long Term Liabilities</b>		
<b>Deferred Revenue Long Term</b>	4,340	4,520
<b>Total Long Term Liabilities</b>	4,340	4,520
<b>Total Liabilities</b>	15,290	16,120
<b>Equity</b>		
<b>Equity</b>	97,792	109,967
<b>Total Equity</b>	97,792	109,967
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>113,082</b>	<b>126,087</b>