

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	\$ 40,591
• Money Market Account	<u>78,082</u>
• Total Operating Cash	<u>\$118,673</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 34,203
• Cash Reserved for Contingencies	67,865
• Dues Deferred for 2022 – 2025	<u>16,605</u>
• Total Operating Cash	<u>\$118,673</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 03/13/2022

	<u>Jan 1-Mar 13 2022</u>	<u>Jan 1-Mar 13 2021</u>	<u>Budget 2022</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,080	23,190	24,000	(1,920)
Interest Income	4	11	125	(121)
Other Income		5	10	
Total Income	<u>22,084</u>	<u>23,206</u>	<u>24,135</u>	<u>(2,041)</u>
Expense				
Landscape	-	-		-
Advertising/Signage	-			-
Bank Charges	-	-	-	
Paypal Fees	334	272	1,200	(866)
Postage/Mailing		48	1,400	
Copies/Supplies	219	388	2,000	(1,781)
Dues Expense	-		500	(500)
Insurance	6,631	4,979	5,000	1,631
Mailings		531		
Web Site/Logo	150	120	1,300	(1,150)
Legal Expense	500	-		500
Licenses			100	
Meeting Expense		174	1,500	
Mailings/email blasts			1,200	
Office Expense			500	
Event Expense	1,623	3,635	6,000	(4,377)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	60	1,177	3,435	(3,375)
Total Expense	<u>9,517</u>	<u>11,324</u>	<u>24,135</u>	<u>(9,918)</u>
Net Income	<u><u>12,567</u></u>	<u><u>11,882</u></u>	<u><u>-</u></u>	<u><u>12,567</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 02/13/2022

ASSETS	2/12/2022	2/13/2022
Current Assets		
Cash		
Operating Cash & Savings	118,673	122,059
Total Cash	118,673	122,059
Total Current Assets	118,673	122,059
TOTAL ASSETS	118,673	122,059
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	11,935	10,665
Total Current Liabilities	11,935	10,665
Long Term Liabilities		
Deferred Revenue Long Term	4,670	3,575
Total Long Term Liabilities	4,670	3,575
Total Liabilities	16,605	14,240
Equity		
Equity	102,068	107,819
Total Equity	102,068	107,819
TOTAL LIABILITIES & EQUITY	118,673	122,059