

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	\$ 45,714
• Money Market Account	<u>71,626</u>
• Total Operating Cash	<u>\$117,340</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 24,515
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2023 – 2027	<u>31,460</u>
• Total Operating Cash	<u>\$117,340</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 11/13/2022

	<u>Jan 1-Nov 13 2022</u>	<u>Jan 1-Nov 13 2021</u>	<u>Budget 2022</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,585	24,555	24,000	(1,415)
Interest Income	47	38	125	(78)
Other Income	1	7	10	
Total Income	<u>22,633</u>	<u>24,600</u>	<u>24,135</u>	<u>(1,502)</u>
Expense				
Landscape	-	-		-
Advertising/Signage	-			-
Bank Charges	-			-
Paypal Fees	1,026	632	1,200	(174)
Postage/Mailing	40	139	1,400	
Copies/Supplies	4,112	2,095	2,000	2,112
Dues Expense	-		500	(500)
Insurance	6,631	5,136	5,000	1,631
Mailings	710	629		710
Web Site/Logo	2,054	830	1,300	754
Legal Expense	500			500
Licenses	101	101	100	1
Meeting Expense	284	665	1,500	(1,216)
Mailings/email blasts		655	1,200	
Office Expense	1,054	187	500	554
Event Expense	3,513	6,073	6,000	(2,487)
Beautification	-			-
Restricted Expenses	-			-
Miscellaneous	6,230	13,034	3,435	2,795
Total Expense	<u>26,255</u>	<u>30,176</u>	<u>24,135</u>	<u>(2,120)</u>
Net Income	<u>(3,622)</u>	<u>(5,576)</u>	<u>-</u>	<u>(3,622)</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 11/13/2022

ASSETS	11/13/2022	11/13/2021
Current Assets		
Cash		
Operating Cash & Savings	117,340	109,216
Total Cash	117,340	109,216
Total Current Assets	117,340	109,216
TOTAL ASSETS	117,340	109,216
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	18,865	13,050
Total Current Liabilities	18,865	13,050
Long Term Liabilities		
Deferred Revenue Long Term	12,595	5,805
Total Long Term Liabilities	12,595	5,805
Total Liabilities	31,460	18,855
Equity		
Equity	86,880	90,361
Total Equity	86,880	90,361
TOTAL LIABILITIES & EQUITY	118,340	109,216