

108415 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	\$ 36,822
• Money Market Account	<u>71,593</u>
• Total Operating Cash	<u>\$108,415</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 26,980
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2023 – 2027	<u>20,070</u>
• Total Operating Cash	<u>\$108,415</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 9/11/2022

	<u>Jan 1-Sept 11 2022</u>	<u>Jan 1-Sept 11 2021</u>	<u>Budget 2022</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,585	24,555	24,000	(1,415)
Interest Income	15	29	125	(110)
Other Income		5	10	
Total Income	<u>22,600</u>	<u>24,589</u>	<u>24,135</u>	<u>(1,525)</u>
Expense				
Landscape	-	-		-
Advertising/Signage	-			-
Bank Charges	-	-	-	
Paypal Fees	640	464	1,200	(560)
Postage/Mailing		127	1,400	
Copies/Supplies	3,308	1,465	2,000	1,308
Dues Expense	-		500	(500)
Insurance	6,631	5,136	5,000	1,631
Mailings	318	629		
Web Site/Logo	1,633	787	1,300	333
Legal Expense	500	-		500
Licenses	101	101	100	
Meeting Expense	90	665	1,500	
Mailings/email blasts			1,200	
Office Expense	1,054	187	500	
Event Expense	3,322	5,560	6,000	(2,678)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	6,159	3,987	3,435	2,724
Total Expense	<u>23,756</u>	<u>19,108</u>	<u>24,135</u>	<u>2,758</u>
Net Income	<u>(1,156)</u>	<u>5,481</u>	<u>-</u>	<u>(1,156)</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 9/11/2022

ASSETS	9/11/2022	9/11/2021
Current Assets		
Cash		
Operating Cash & Savings	108,415	117,363
Total Cash	108,415	117,363
Total Current Assets	108,415	117,363
TOTAL ASSETS	108,415	117,363
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	13,485	11,575
Total Current Liabilities	13,485	11,575
Long Term Liabilities		
Deferred Revenue Long Term	6,585	4,370
Total Long Term Liabilities	6,585	4,370
Total Liabilities	20,070	15,945
Equity		
Equity	88,345	101,418
Total Equity	88,345	101,418
TOTAL LIABILITIES & EQUITY	108,415	117,363