

# 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	\$ 35,750
• Money Market Account	<u>71,765</u>
• Total Operating Cash	<u>\$107,515</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 30,060
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2023 – 2027	<u>16,090</u>
• Total Operating Cash	<u>\$107,515</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 05/07/2023

	<u>Jan 1- May 07 2023</u>	<u>Jan 1- May 07 2022</u>	<u>Budget 2023</u>	<u>Budget Variance</u>
<b>Income</b>				
Membership Dues	22,775	22,375	24,000	(1,225)
Interest Income	121	5	216	(95)
Other Income	5		10	
<b>Total Income</b>	<u>22,901</u>	<u>22,380</u>	<u>24,226</u>	<u>(1,325)</u>
<b>Expense</b>				
Bank Charges	-		-	-
Paypal Fees	304	377	1,250	946
Postage/Mailing	-	-	200	200
Copies/Supplies	1,739	1,487	2,000	261
Dues Expense	180		500	320
Insurance	8,383	6,631	8,250	(133)
Mailings	-		700	700
Web Site/Logo	1,395	1,082	2,100	705
Legal Expense	-	500		-
Licenses	101	101	100	(1)
Meeting Expense	1,165		1,500	335
Mailings/email blasts	427		600	173
Office Expense	-		500	500
Event Expense	2,840	2,628	4,000	1,160
Beautification	-			-
Restricted Expenses	-			-
Miscellaneous	169	102	2,526	2,357
<b>Total Operating Expense</b>	<u>16,703</u>	<u>12,908</u>	<u>24,226</u>	<u>7,523</u>
<b>Operating Gain/Loss</b>	6,198	9,472	-	6,198
<b>Special Project Costs</b>				
Betterments				
Community Impact				
<b>Total Special Project Costs</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u><u>6,198</u></u>	<u><u>9,472</u></u>	<u><u>-</u></u>	<u><u>6,198</u></u>

# VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 5/07/2023

<b>ASSETS</b>	<b>5/7/2023</b>	<b>5/7/2022</b>
<b>Current Assets</b>		
<b>Cash</b>		
<b>Operating Cash &amp; Savings</b>	107,515	116,024
<b>Total Cash</b>	107,515	116,024
<b>Total Current Assets</b>	107,515	116,024
<b>TOTAL ASSETS</b>	<b>107,515</b>	<b>116,024</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>	-	-
<b>Deferred Revenue Current</b>	11,460	12,135
<b>Total Current Liabilities</b>	11,460	12,135
<b>Long Term Liabilities</b>		
<b>Deferred Revenue Long Term</b>	4,630	4,915
<b>Total Long Term Liabilities</b>	4,630	4,915
<b>Total Liabilities</b>	16,090	17,050
<b>Equity</b>		
<b>Equity</b>	91,425	98,974
<b>Total Equity</b>	91,425	98,974
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>107,515</b>	<b>116,024</b>