

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	\$ 33,009
• Money Market Account	<u>71,988</u>
• Total Operating Cash	<u>\$104,997</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 27,177
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2024 – 2028	<u>16,455</u>
• Total Operating Cash	<u>\$104,997</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 09/10/2023

	<u>Jan 1- Sept 10 2023</u>	<u>Jan 1- Sept 10 2022</u>	<u>Budget 2023</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,880	22,585	24,000	(1,120)
Interest Income	345	10	216	129
Other Income	5		10	
Total Income	<u>23,230</u>	<u>22,595</u>	<u>24,226</u>	<u>(996)</u>
Expense				
Bank Charges	-		-	-
Paypal Fees	428	600	1,250	822
Postage/Mailing	-	-	200	200
Copies/Supplies	2,635	3,035	2,000	(635)
Dues Expense	181		500	319
Insurance	8,383	6,831	8,250	(133)
Mailings	-	318	700	700
Web Site/Logo	1,530	1,833	2,100	570
Legal Expense	-	500		-
Licenses	101	101	100	(1)
Meeting Expense	1,449	90	1,500	51
Mailings/email blasts	950		600	(350)
Office Expense	499	1,054	500	1
Event Expense	3,047	1,997	4,000	953
Beautification	-			-
Restricted Expenses	-			-
Miscellaneous	712	984	2,526	1,814
Total Operating Expense	<u>19,915</u>	<u>16,943</u>	<u>24,226</u>	<u>4,311</u>
Operating Gain/Loss	3,315	5,652	-	3,315
Special Project Costs				
Betterments				
Community Impact		6,500		
Total Special Project Costs	-	<u>6,500</u>	-	-
Net Income	<u>3,315</u>	<u>(848)</u>	-	<u>3,315</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 9/10/2023

ASSETS	9/10/2023	9/10/2022
Current Assets		
Cash		
Operating Cash & Savings	104,997	108,373
Total Cash	104,997	108,373
Total Current Assets	104,997	108,373
TOTAL ASSETS	104,997	108,373
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	11,670	13,350
Total Current Liabilities	11,670	13,350
Long Term Liabilities		
Deferred Revenue Long Term	4,785	6,370
Total Long Term Liabilities	4,785	6,370
Total Liabilities	16,455	19,720
Equity		
Equity	88,542	88,653
Total Equity	88,542	88,653
TOTAL LIABILITIES & EQUITY	104,997	108,373