

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	\$ 37,106
• Money Market Account	<u>72,032</u>
• Total Operating Cash	<u>\$109,138</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 26,628
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2024 – 2028	<u>21,145</u>
• Total Operating Cash	<u>\$109,138</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 10/11/2023

	<u>Jan 1- Oct 11 2023</u>	<u>Jan 1- Oct 11 2022</u>	<u>Budget 2023</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,880	22,585	24,000	(1,120)
Interest Income	389	29	216	173
Other Income	5		10	
Total Income	<u>23,274</u>	<u>22,614</u>	<u>24,226</u>	<u>(952)</u>
Expense				
Bank Charges	-		-	-
Paypal Fees	583	752	1,250	667
Postage/Mailing	-	-	200	200
Copies/Supplies	2,858	3,308	2,000	(858)
Dues Expense	181		500	319
Insurance	8,383	6,631	8,250	(133)
Mailings	-	318	700	700
Web Site/Logo	1,530	2,033	2,100	570
Legal Expense	-	500		-
Licenses	101	101	100	(1)
Meeting Expense	1,545	284	1,500	(45)
Mailings/email blasts	950		600	(350)
Office Expense	499	1,054	500	1
Event Expense	3,138	2,042	4,000	864
Beautification	-			-
Restricted Expenses	-			-
Miscellaneous	742	1,014	2,526	1,784
Total Operating Expense	<u>20,508</u>	<u>18,037</u>	<u>24,226</u>	<u>3,718</u>
Operating Gain/Loss	2,766	4,577	-	2,766
Special Project Costs				
Betterments				
Community Impact		6,500		
Total Special Project Costs	<u>-</u>	<u>6,500</u>	<u>-</u>	<u>-</u>
Net Income	<u>2,766</u>	<u>(1,923)</u>	<u>-</u>	<u>2,766</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 10/11/2023

ASSETS	10/11/2023	10/11/2022
Current Assets		
Cash		
Operating Cash & Savings	109,138	110,198
Total Cash	109,138	110,198
Total Current Assets	109,138	110,198
TOTAL ASSETS	109,138	110,198
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	13,825	14,630
Total Current Liabilities	13,825	14,630
Long Term Liabilities		
Deferred Revenue Long Term	7,320	7,990
Total Long Term Liabilities	7,320	7,990
Total Liabilities	21,145	22,620
Equity		
Equity	87,993	87,578
Total Equity	87,993	87,578
TOTAL LIABILITIES & EQUITY	109,138	110,198