

# 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	\$ 43,436
• Money Market Account	<u>72,111</u>
• Total Operating Cash	<u>\$115,547</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 24,587
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2024 – 2028	<u>29,595</u>
• Total Operating Cash	<u>\$115,547</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 12/10/2023

	<u>Jan 1- Dec 10 2023</u>	<u>Jan 1- Dec 10 2022</u>	<u>Budget 2023</u>	<u>Budget Variance</u>
<b>Income</b>				
<b>Membership Dues</b>	23,160	22,585	24,000	(840)
<b>Interest Income</b>	467	47	216	251
<b>Other Income</b>	5	1	10	
<b>Total Income</b>	<u>23,632</u>	<u>22,633</u>	<u>24,226</u>	<u>(594)</u>
<b>Expense</b>				
<b>Bank Charges</b>	-		-	-
<b>Paypal Fees</b>	887	1,027	1,250	363
<b>Postage/Mailing</b>	-	40	200	200
<b>Copies/Supplies</b>	3,385	4,335	2,000	(1,385)
<b>Dues Expense</b>	181		500	319
<b>Insurance</b>	8,383	6,631	8,250	(133)
<b>Mailings</b>	-	710	700	700
<b>Web Site/Logo</b>	1,783	2,054	2,100	317
<b>Legal Expense</b>	-	500		-
<b>Licenses</b>	101	101	100	(1)
<b>Meeting Expense</b>	2,538	284	1,500	(1,038)
<b>Mailings/email blasts</b>	950		600	(350)
<b>Office Expense</b>	499	1,094	500	1
<b>Event Expense</b>	3,378	2,271	4,000	622
<b>Beautification</b>	-			-
<b>Restricted Expenses</b>	-			-
<b>Miscellaneous</b>	822	1,085	2,526	1,704
<b>Total Operating Expense</b>	<u>22,907</u>	<u>20,132</u>	<u>24,226</u>	<u>1,319</u>
<b>Operating Gain/Loss</b>	725	2,501	-	725
<b>Special Project Costs</b>				
<b>Betterments</b>				
<b>Community Impact</b>		6,500		
<b>Total Special Project Costs</b>	<u>-</u>	<u>6,500</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u><u>725</u></u>	<u><u>(3,999)</u></u>	<u><u>-</u></u>	<u><u>725</u></u>

# VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 12/10/2023

ASSETS	12/10/2023	12/10/2022
Current Assets		
Cash		
Operating Cash & Savings	115,547	117,897
Total Cash	115,547	117,897
Total Current Assets	115,547	117,897
<b>TOTAL ASSESTS</b>	<b>115,547</b>	<b>117,897</b>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	18,205	19,390
Total Current Liabilities	18,205	19,390
Long Term Liabilities		
Deferred Revenue Long Term	11,390	13,005
Total Long Term Liabilities	11,390	13,005
Total Liabilities	29,595	32,395
Equity		
Equity	85,952	85,502
Total Equity	85,952	85,502
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>115,547</b>	<b>117,897</b>