

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	\$ 47,078
• Money Market Account	<u>71,643</u>
• Total Operating Cash	<u>\$118,721</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 25,396
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2023 – 2027	<u>31,960</u>
• Total Operating Cash	<u>\$118,721</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 12/31/2022

	<u>Jan 1-Dec 31 2022</u>	<u>Jan 1-Dec 31 2021</u>	<u>Budget 2022</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,585	25,820	24,000	(1,415)
Interest Income	65	40	125	(60)
Other Income	1	7	10	(9)
Total Income	<u>22,651</u>	<u>25,867</u>	<u>24,135</u>	<u>(1,484)</u>
Expense				
Landscape	-	-	-	-
Advertising/Signage	-	-	-	-
Bank Charges	-	-	-	-
Paypal Fees	1,097	1,082	1,200	103
Postage/Mailing	40	138	1,400	1,360
Copies/Supplies	4,335	2,782	2,000	(2,335)
Dues Expense	-	-	500	500
Insurance	6,631	5,136	5,000	(1,631)
Mailings	710	629	-	(710)
Web Site/Logo	2,084	830	1,300	(784)
Legal Expense	500	-	-	(500)
Licenses	101	101	100	(1)
Meeting Expense	477	664	1,500	1,023
Mailings/email blasts	-	655	1,200	1,200
Office Expense	1,094	188	500	(594)
Event Expense	2,271	7,050	6,000	3,729
Beautification	-	-	-	-
Restricted Expenses	-	-	-	-
Miscellaneous	1,085	2,837	3,435	2,350
Total Operating Expense	<u>20,425</u>	<u>22,072</u>	<u>24,135</u>	<u>3,710</u>
Operating Gain/Loss	<u>2,226</u>	<u>3,795</u>	<u>-</u>	<u>2,226</u>
Special Project Costs				
Betterments	-	10,230	-	-
Community Impact	6,500	-	-	(6,500)
Total Special Project Costs	<u>6,500</u>	<u>10,230</u>	<u>-</u>	<u>(6,500)</u>
Net Income/Loss	<u>(4,274)</u>	<u>(6,435)</u>	<u>-</u>	<u>(4,274)</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 12/31/2022

ASSETS	12/31/2022	12/31/2021
Current Assets		
Cash		
Operating Cash & Savings	118,721	121,462
Total Cash	118,721	121,462
Total Current Assets	118,721	121,462
TOTAL ASSESTS	118,721	121,462
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	
Deferred Revenue Current	20,055	18,640
Total Current Liabilities	20,055	18,640
Long Term Liabilities		
Deferred Revenue Long Term	13,440	13,320
Total Long Term Liabilities	13,440	13,320
Total Liabilities	33,495	31,960
Equity		
Equity	85,226	89,502
Total Equity	85,226	89,502
TOTAL LIABILITIES & EQUITY	118,721	121,462