

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	\$ 39,733
• Money Market Account	<u>71,704</u>
• Total Operating Cash	<u>\$111,437</u>
▪ Operating Cash Availability	
• Cash Available for Current Use	\$ 34,402
• Cash Reserved for Contingencies	61,365
• Dues Deferred for 2023 – 2027	<u>15,670</u>
• Total Operating Cash	<u>\$111,437</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 3/12/2023

	<u>Jan 1-Mar 12 2023</u>	<u>Jan 1-Mar 12 2022</u>	<u>Budget 2023</u>	<u>Budget Variance</u>
Income				
Membership Dues	22,455	21,720	24,000	(1,545)
Interest Income	62	4	216	(154)
Other Income	-	-	10	
Total Income	<u>22,517</u>	<u>21,724</u>	<u>24,226</u>	<u>(1,709)</u>
Expense				
Landscape	-	-		-
Advertising/Signage	-			-
Bank Charges	-	-	-	-
Paypal Fees	224	334	1,250	(1,026)
Postage/Mailing	-	-	200	
Copies/Supplies	999	219	2,000	(1,001)
Dues Expense	181		500	(319)
Insurance	8,383	6,631	8,250	133
Mailings	-	-	700	(700)
Web Site/Logo	30	150	2,100	(2,070)
Legal Expense	-	500		-
Licenses	-	-	100	(100)
Meeting Expense	644	-	1,500	(856)
Mailings/email blasts		-	600	
Office Expense	-	-	500	(500)
Event Expense	1,515	1,623	4,000	(2,485)
Beautification	-	-		-
Restricted Expenses	-	-		-
Miscellaneous	-	60	2,526	(2,526)
Total Operating Expense	<u>11,976</u>	<u>9,517</u>	<u>24,226</u>	<u>12,250</u>
Operating Gain/Loss	<u>10,541</u>	<u>12,207</u>	<u>-</u>	<u>10,541</u>
Special Project Costs				
Betterments	-	-		
Community Impact	-	-		
Total Special Project Costs	<u>-</u>	<u>-</u>		
Net Income/Loss	<u>10,541</u>	<u>12,207</u>	<u>-</u>	<u>10,541</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 3/12/2023

ASSETS	3/12/2023	3/12/2022
Current Assets		
Cash		
Operating Cash & Savings	111,437	117,943
Total Cash	111,437	117,943
Total Current Assets	111,437	117,943
TOTAL ASSESTS	111,437	117,943
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities	-	-
Deferred Revenue Current	11,180	11,675
Total Current Liabilities	11,180	11,675
Long Term Liabilities		
Deferred Revenue Long Term	4,490	4,560
Total Long Term Liabilities	4,490	4,560
Total Liabilities	15,670	16,235
Equity		
Equity	95,767	101,708
Total Equity	95,767	101,708
TOTAL LIABILITIES & EQUITY	111,437	117,943