

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	\$30,944
• Money Market Account	<u>\$44,623</u>
• Total Operating Cash	<u>\$75,567</u>

- Operating Cash Availability

• Cash Available for Current Use	\$41,402
• Cash Reserved for Contingencies	\$30,000
• Dues Deferred for 2017 – 2020	<u>\$ 4,165</u>
• Total Operating Cash	<u>\$75,567</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$15,000 to \$16,000 range annually. The Board of Directors has reserved \$30,000 of operating cash 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.

- **Restricted Account** - Restricted cash resulted from a payment of \$50,000 negotiated with AJAX Paving, located on the northern border of the VGRC. This donation is restricted to pay for barrier, beautification and sound improvements along the northern border area. To date, \$12,135 has been spent on improvements and \$37,865 remains restricted.

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 3/21/2016

	<u>Jan 1-Mar 21 2016</u>	<u>Jan 1-Mar 21 2015</u>
Income		
Membership Dues	17,856	12,670
Interest Income	20	20
Other Income	20	-
Total Income	<u>17,896</u>	<u>12,690</u>
Expense		
Landscape		
Advertising/Signage		-
Bank Charges		-
Paypal Fees	138	151
Postage/Mailing	-	-
Copies/Supplies	667	154
Dues Expense	-	39
Insurance	705	705
Mailings	-	-
Web Site/Logo	189	-
Licenses	61	61
Meeting Expense	517	861
Mailings/email blasts	1,691	408
Office Expense	268	88
Event Expense	1,198	112
Beautification		-
Restricted Expenses		-
Miscellaneous	316	-
Total Expense	<u>5,750</u>	<u>2,579</u>
Net Income	<u><u>12,146</u></u>	<u><u>10,111</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 3/21/2016

ASSETS	3/21/2016	3/21/2015
Current Assets		
Cash		
Operating Cash & Savings	75,567	69,762
Restricted Cash	37,865	37,865
Total Cash	<u>113,432</u>	<u>107,627</u>
Total Current Assets	<u>113,432</u>	<u>107,627</u>
TOTAL ASSESTS	<u><u>113,432</u></u>	<u><u>107,627</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	7,750	5,485
Total Current Liabilities	<u>7,750</u>	<u>5,485</u>
Long Term Liabilities		
Deferred Revenue Long Term	4,165	2,370
Total Long Term Liabilities	<u>4,165</u>	<u>2,370</u>
Total Liabilities	<u>11,915</u>	<u>7,855</u>
Equity		
Equity	101,517	99,772
Total Equity	<u>101,517</u>	<u>99,772</u>
TOTAL LIABILITIES & EQUITY	<u><u>113,432</u></u>	<u><u>107,627</u></u>