

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	\$31,973
• Money Market Account	<u>\$44,603</u>
• Total Operating Cash	<u>\$76,576</u>

- Operating Cash Availability

• Cash Available for Current Use	\$35,891
• Cash Reserved for Contingencies	\$30,000
• Dues Deferred for 2016 – 2020	<u>\$10,685</u>
• Total Operating Cash	<u>\$76,576</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$14,000 to \$15,000 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 1/26/2016

	<u>Jan 1~Jan 26 2016</u>	<u>Jan 1~Jan 26 2015</u>
Income		
Membership Dues	16,530	11,340
Interest Income	-	-
Total Income	<u>16,530</u>	<u>11,340</u>
Expense		
Landscape		
Advertising/Signage		-
Bank Charges		-
Paypal Fees	52	63
Postage/Mailing	-	-
Copies/Supplies	348	84
Dues Expense	-	39
Insurance	-	-
Mailings	-	-
Web Site/Logo	-	-
Licenses	-	-
Meeting Expense	-	355
Mailings/email blasts	1,283	408
Office Expense	220	-
Event Expense	242	-
Beautification		-
Restricted Expenses		-
Miscellaneous	-	-
Total Expense	<u>2,145</u>	<u>949</u>
Net Income	<u>14,385</u>	<u>10,391</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 1/26/2016

ASSETS	1/26/2016	1/26/2015
Current Assets		
Cash		
Operating Cash & Savings	76,576	69,447
Restricted Cash	37,865	37,865
Total Cash	114,441	107,312
Total Current Assets	114,441	107,312
TOTAL ASSETS	114,441	107,312
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	-	-
Total Current Liabilities	-	-
Long Term Liabilities		
Deferred Revenue Long Term	10,685	7,260
Total Long Term Liabilities	10,685	7,260
Total Liabilities	10,685	7,260
Equity		
Equity	103,756	100,052
Total Equity	103,756	100,052
TOTAL LIABILITIES & EQUITY	114,441	107,312