

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 \$21,093
 - Money Market Account \$44,561
 - Total Operating Cash \$65,654

- Operating Cash Availability
 - Cash Available for Current Use \$32,319
 - Cash Reserved for Contingencies \$30,000
 - Dues Deferred for 2016 – 2018 \$ 3,335
 - Total Operating Cash \$65,654

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$11,000 to \$13,000 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 9/29/2015

	<u>Jan-Sept 29</u>	<u>Jan-Sept 29</u>
Income		
Membership Dues	13,525	14,250
Interest Income	82	82
Total Income	<u>13,607</u>	<u>14,332</u>
Expense		
Landscape		
Advertising/Signage		43
Bank Charges		115
Paypal Fees	363	346
Postage/Mailing		92
Copies/Supplies	301	
Dues Expense	39	
Insurance	2,885	2,742
Mailings		
Web Site/Logo	215	150
Licenses	61	
Meeting Expense	1,058	1,948
Mailings/email blasts	562	357
Office Expense	1,517	706
Event Expense	2,688	530
Beautification		
Restricted Expenses		
Miscellaneous	125	279
Total Expense	<u>9,814</u>	<u>7,308</u>
Net Income	<u><u>3,793</u></u>	<u><u>7,024</u></u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 9/29/2015

ASSETS	<u>9/29/2015</u>	<u>9/29/2014</u>
Current Assets		
Cash		
Operating Cash & Savings	65,654	62,012
Restricted Cash	37,865	37,865
Total Cash	<u>103,519</u>	<u>99,877</u>
Total Current Assets	<u>103,519</u>	<u>99,877</u>
TOTAL ASSETS	<u><u>103,519</u></u>	<u><u>99,877</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	6,730	3,650
Total Current Liabilities	<u>6,730</u>	<u>3,650</u>
Long Term Liabilities		
Deferred Revenue Long Term	3,335	2,370
Total Long Term Liabilities	<u>3,335</u>	<u>2,370</u>
Total Liabilities	<u>10,065</u>	<u>6,020</u>
Equity		
Equity	93,454	93,857
Total Equity	<u>93,454</u>	<u>93,857</u>
TOTAL LIABILITIES & EQUITY	<u><u>103,519</u></u>	<u><u>99,877</u></u>