

# 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	\$28,515
• Money Market Account	<u>\$45,048</u>
• Total Operating Cash	<u>\$73,199</u>

- Operating Cash Availability

• Cash Available for Current Use	\$29,419
• Cash Reserved for Contingencies	\$30,000
• Dues Deferred for 2017 – 2020	<u>\$13,780</u>
• Total Operating Cash	<u>\$73,199</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 9/20/2016

	<u>Jan 1-Sep 20 2016</u>	<u>Jan 1-Sep 20 2015</u>	<u>Budget 2016</u>	<u>Budget Variance</u>
<b>Income</b>				
<b>Membership Dues</b>	18,531	13,525	16,500	2,031
<b>Interest Income</b>	96	82	125	(29)
<b>Other Income</b>	20	-		20
<b>Total Income</b>	<u>18,647</u>	<u>13,607</u>	<u>16,625</u>	<u>2,022</u>
<b>Expense</b>				
<b>Landscape</b>				
<b>Advertising/Signage</b>		-		
<b>Bank Charges</b>		-		
<b>Paypal Fees</b>	356	383	600	244
<b>Postage/Mailing</b>		-	100	100
<b>Copies/Supplies</b>	1,515	342	1,200	(315)
<b>Dues Expense</b>	-	39	100	100
<b>Insurance</b>	3,590	2,885	3,000	(590)
<b>Mailings</b>	-	-		-
<b>Web Site/Logo</b>	272	215	250	(22)
<b>Licenses</b>	61	61	65	4
<b>Meeting Expense</b>	517	1,564	1,800	1,283
<b>Mailings/email blasts</b>	1,820	408	2,000	180
<b>Office Expense</b>	289	1,517	1,000	711
<b>Event Expense</b>	1,997	2,118	3,000	1,003
<b>Beautification</b>		-		
<b>Restricted Expenses</b>		-		
<b>Miscellaneous</b>	316	125	3,510	3,194
<b>Total Expense</b>	<u>10,733</u>	<u>9,637</u>	<u>16,625</u>	<u>5,892</u>
<b>Net Income</b>	<u>7,914</u>	<u>3,970</u>	<u>-</u>	<u>7,914</u>

# VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 9/20/2016

ASSETS	<u>9/20/2016</u>	<u>9/20/2015</u>
Current Assets		
Cash		
Operating Cash & Savings	73,199	64,711
Restricted Cash	37,865	37,865
Total Cash	<u>111,064</u>	<u>102,576</u>
Total Current Assets	<u>111,064</u>	<u>102,576</u>
TOTAL ASSETS	<u>111,064</u>	<u>102,576</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	8,765	6,135
Total Current Liabilities	<u>8,765</u>	<u>6,135</u>
Long Term Liabilities		
Deferred Revenue Long Term	5,015	2,810
Total Long Term Liabilities	<u>5,015</u>	<u>2,810</u>
Total Liabilities	<u>13,780</u>	<u>8,945</u>
Equity		
Equity	97,284	93,631
Total Equity	<u>97,284</u>	<u>93,631</u>
TOTAL LIABILITIES & EQUITY	<u>111,064</u>	<u>102,576</u>