

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 \$28,464
 - Money Market Account \$44,695
 - Total Operating Cash \$73,159

- Operating Cash Availability
 - Cash Available for Current Use \$27,964
 - Cash Reserved for Contingencies \$30,000
 - Dues Deferred for 2017 – 2020 \$15,195
 - Total Operating Cash \$73,159

- 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 10/23/2016

	<u>Jan 1-Oct 23 2016</u>	<u>Jan 1-Oct 23 2015</u>	<u>Budget 2016</u>	<u>Budget Variance</u>
Income				
Membership Dues	18,531	13,525	16,500	2,031
Interest Income	107	82	125	(18)
Other Income	20	-		20
Total Income	<u>18,658</u>	<u>13,607</u>	<u>16,625</u>	<u>2,033</u>
Expense				
Landscape				
Advertising/Signage		-		
Bank Charges		-		
Paypal Fees	414	363	600	186
Postage/Mailing		-	100	100
Copies/Supplies	1,701	455	1,200	(501)
Dues Expense	-	39	100	100
Insurance	3,580	2,885	3,000	(590)
Mailings	-	-		-
Web Site/Logo	627	251	250	(377)
Licenses	61	61	65	4
Meeting Expense	517	1,564	1,800	1,283
Mailings/email blasts	2,427	408	2,000	(427)
Office Expense	289	1,517	1,000	711
Event Expense	2,257	2,183	3,000	743
Beautification		-		
Restricted Expenses		-		
Miscellaneous	316	154	3,510	3,194
Total Expense	<u>12,199</u>	<u>9,880</u>	<u>16,625</u>	<u>4,426</u>
Net Income	<u>6,459</u>	<u>3,727</u>	<u>-</u>	<u>6,459</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 10/23/2016

ASSETS	10/23/2016	10/23/2015
Current Assets		
Cash		
Operating Cash & Savings	73,159	69,148
Restricted Cash	37,865	37,865
Total Cash	111,024	107,013
Total Current Assets	111,024	107,013
TOTAL ASSETS	111,024	107,013
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	9,495	8,800
Total Current Liabilities	9,495	8,800
Long Term Liabilities		
Deferred Revenue Long Term	5,700	4,825
Total Long Term Liabilities	5,700	4,825
Total Liabilities	15,195	13,625
Equity		
Equity	95,829	93,388
Total Equity	95,829	93,388
TOTAL LIABILITIES & EQUITY	111,024	107,013