

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	\$24,653
• Money Market Account	<u>\$49,830</u>
• Total Operating Cash	<u>\$74,483</u>

- **Operating Cash Availability**

• Cash Available for Current Use	\$17,433
• Cash Reserved for Contingencies	\$30,000
• Dues Deferred for 2018 – 2022	<u>\$27,050</u>
• Total Operating Cash	<u>\$74,483</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$18,000 to \$20,000 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 11/21/2017

	<u>Jan 1-Nov 21 2017</u>	<u>Jan 1-Nov 21 2016</u>	<u>Budget 2017</u>	<u>Budget Variance</u>
Income				
Membership Dues	20,315	18,531	18,500	1,815
Interest Income	115	117	125	(10)
Other Income	5	20		5
Total Income	<u>20,435</u>	<u>18,668</u>	<u>18,625</u>	<u>1,810</u>
Expense				
Landscape				
Advertising/Signage		-		
Bank Charges		-		
Paypal Fees	656	512	600	600
Postage/Mailing	1,050	1,283	100	(950)
Copies/Supplies	2,196	1,869	2,400	204
Dues Expense	-	-	100	100
Insurance	4,075	3,590	3,750	(325)
Mailings	-	-		-
Web Site/Logo	845	747	980	135
Legal Expense	10,487			
Licenses	61	61	65	4
Meeting Expense	573	1,095	1,100	527
Mailings/email blasts	1,256	1,807	3,000	1,744
Office Expense	-	289	300	300
Event Expense	2,049	2,518	3,000	951
Beautification		-		
Restricted Expenses		-		
Miscellaneous	4,270	316	3,230	(1,040)
Total Expense	<u>27,518</u>	<u>14,087</u>	<u>18,625</u>	<u>2,250</u>
Net Income	<u>(7,083)</u>	<u>4,581</u>	<u>-</u>	<u>(7,083)</u>

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 11/21/2017

ASSETS	11/21/2017	11/21/2016
Current Assets		
Cash		
Operating Cash & Savings	74,483	77,456
Restricted Cash	37,865	37,865
Total Cash	<u>112,348</u>	<u>115,321</u>
Total Current Assets	<u>112,348</u>	<u>115,321</u>
TOTAL ASSETS	<u><u>112,348</u></u>	<u><u>115,321</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue Current	16,805	13,435
Total Current Liabilities	<u>16,805</u>	<u>13,435</u>
Long Term Liabilities		
Deferred Revenue Long Term	10,245	7,935
Total Long Term Liabilities	<u>10,245</u>	<u>7,935</u>
Total Liabilities	<u>27,050</u>	<u>21,370</u>
Equity		
Equity	85,298	93,951
Total Equity	<u>85,298</u>	<u>93,951</u>
TOTAL LIABILITIES & EQUITY	<u><u>112,348</u></u>	<u><u>115,321</u></u>