

# 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 \$ 19,856
  - Money Market Account \$ 87,706
  - Total Operating Cash \$107,562
  
- **Operating Cash Availability**
  - Cash Available for Current Use \$ 24,335
  - Cash Reserved for Contingencies \$ 52,277
  - Dues Deferred for 2018 – 2022 \$ 30,950
  - Total Operating Cash \$107,562

- 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 a Reserve for Contingencies currently in the amount of \$52,277. This Reserve is available 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. During 2017 the Reserve for Contingencies was reduced by \$15,588 for legal and other expenses related to the McLeod concrete crushing site and development plan.

**VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION**

**PROFIT AND LOSS STATEMENT**

For the Period Ended 12/18/2017

|                              | <u>Jan 1-Dec 18 2017</u> | <u>Jan 1-Dec 18 2016</u> | <u>Budget 2017</u> | <u>Budget<br/>Variance</u> |
|------------------------------|--------------------------|--------------------------|--------------------|----------------------------|
| <b>Income</b>                |                          |                          |                    |                            |
| <b>Membership Dues</b>       | 20,315                   | 18,531                   | 18,500             | 1,815                      |
| <b>Interest Income</b>       | 126                      | 127                      | 125                | 1                          |
| <b>Other Income</b>          | 5                        | 20                       |                    | 5                          |
| <b>Total Income</b>          | <u>20,446</u>            | <u>18,678</u>            | <u>18,625</u>      | <u>1,821</u>               |
| <b>Expense</b>               |                          |                          |                    |                            |
| <b>Landscape</b>             |                          |                          |                    |                            |
| <b>Advertising/Signage</b>   |                          | -                        |                    |                            |
| <b>Bank Charges</b>          | 68                       | -                        |                    |                            |
| <b>Paypal Fees</b>           | 737                      | 593                      | 600                | 600                        |
| <b>Postage/Mailing</b>       | 1,050                    | 1,330                    | 100                | (950)                      |
| <b>Copies/Supplies</b>       | 3,449                    | 2,037                    | 2,400              | (1,049)                    |
| <b>Dues Expense</b>          | -                        | -                        | 100                | 100                        |
| <b>Insurance</b>             | 4,075                    | 3,590                    | 3,750              | (325)                      |
| <b>Mailings</b>              | -                        | -                        |                    | -                          |
| <b>Web Site/Logo</b>         | 845                      | 747                      | 980                | 135                        |
| <b>Legal Expense</b>         | 15,573                   |                          |                    |                            |
| <b>Licenses</b>              | 61                       | 61                       | 65                 | 4                          |
| <b>Meeting Expense</b>       | 656                      | 1,095                    | 1,100              | 444                        |
| <b>Mailings/email blasts</b> | 3,382                    | 2,925                    | 3,000              | (382)                      |
| <b>Office Expense</b>        | -                        | 289                      | 300                | 300                        |
| <b>Event Expense</b>         | 2,049                    | 2,518                    | 3,000              | 951                        |
| <b>Beautification</b>        |                          | -                        |                    |                            |
| <b>Restricted Expenses</b>   |                          | -                        |                    |                            |
| <b>Miscellaneous</b>         | 4,270                    | 482                      | 3,230              | (1,040)                    |
| <b>Total Expense</b>         | <u>36,215</u>            | <u>15,667</u>            | <u>18,625</u>      | <u>(1,212)</u>             |
| <b>Net Income</b>            | <u>(15,769)</u>          | <u>3,011</u>             | <u>-</u>           | <u>(15,769)</u>            |

# VENETAİN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

## BALANCE SHEET

As Of 12/18/2017

| <b>ASSETS</b>                         | <b>12/18/2017</b>     | <b>12/18/2016</b>     |
|---------------------------------------|-----------------------|-----------------------|
| <b>Current Assets</b>                 |                       |                       |
| <b>Cash</b>                           |                       |                       |
| <b>Operating Cash &amp; Savings</b>   | 107,562               | 80,676                |
| <b>Restricted Cash</b>                | -                     | 37,865                |
| <b>Total Cash</b>                     | <u>107,562</u>        | <u>118,541</u>        |
| <b>Total Current Assets</b>           | <u>107,562</u>        | <u>118,541</u>        |
| <b>TOTAL ASSESTS</b>                  | <u><u>107,562</u></u> | <u><u>118,541</u></u> |
| <br>                                  |                       |                       |
| <b>LIABILITIES &amp; EQUITY</b>       |                       |                       |
| <b>Liabilities</b>                    |                       |                       |
| <b>Current Liabilities</b>            |                       |                       |
| <b>Deferred Revenue Current</b>       | 19,280                | 16,110                |
| <b>Total Current Liabilities</b>      | <u>19,280</u>         | <u>16,110</u>         |
| <b>Long Term Liabilities</b>          |                       |                       |
| <b>Deferred Revenue Long Term</b>     | 11,670                | 10,050                |
| <b>Total Long Term Liabilities</b>    | <u>11,670</u>         | <u>10,050</u>         |
| <b>Total Liabilities</b>              | <u>30,950</u>         | <u>26,160</u>         |
| <b>Equity</b>                         |                       |                       |
| <b>Equity</b>                         | 76,612                | 92,381                |
| <b>Total Equity</b>                   | <u>76,612</u>         | <u>92,381</u>         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>107,562</u></u> | <u><u>118,541</u></u> |