

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	\$18,067
• Money Market Account	<u>\$49,109</u>
• Total Operating Cash	<u>\$67,176</u>

- Operating Cash Availability

• Cash Available for Current Use	\$31,141
• Cash Reserved for Contingencies	\$30,000
• Dues Deferred for 2016 – 2018	<u>\$ 6,035</u>
• Total Operating Cash	<u>\$67,176</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$10,000 to \$12,000 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.

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 12/31/2014

ASSETS	12/31/2014	12/31/2013
Current Assets		
Cash		
Operating Cash & Savings	67,176	61,888
Restricted Cash	37,865	37,865
Total Cash	105,041	99,753
Total Current Assets	105,041	99,753
TOTAL ASSETS	105,041	99,753
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue 14-15	-	9,945
Deferred Revenue 15-16	9,345	1,875
Total Current Liabilities	9,345	11,820
Long Term Liabilities		
Deferred Revenue 16-18	6,035	1,100
Total Long Term Liabilities	6,035	1,100
Total Liabilities	15,380	12,920
Equity		
Equity	89,661	86,833
Total Equity	89,661	86,833
TOTAL LIABILITIES & EQUITY	105,041	99,753

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 12/31/2014

	<u>Jan-Dec 14</u>	<u>Jan-Dec 13</u>
Income		
Membership Dues	14,250	9,970
Restricted Income		50,000
Interest Income	123	62
Total Income	<u>14,373</u>	<u>60,032</u>
Expense		
Landscape	-	600
Advertising/Signage	43	74
Bank Charges	115	10
Paypal Fees	516	465
Postage/Mailing	92	94
Copies/Supplies	46	28
Dues Expense	168	
Insurance	2,742	2,429
Mailings	-	43
Web Site/Logo	183	185
Licenses	-	61
Meeting Expense	2,092	455
Mailings/email blasts	2,758	1,306
Office Expense	724	213
Event Expense	1,014	-
Beautification	-	176
Restricted Expenses	-	12,135
Miscellaneous	1,052	29
Total Expense	<u>11,545</u>	<u>18,303</u>
Net Income	<u><u>2,828</u></u>	<u><u>41,729</u></u>