

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 `

- **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	\$16,675
• Money Market Account	<u>\$44,385</u>
• Total Operating Cash	<u>\$61,060</u>

- Operating Cash Availability

• Cash Available for Current Use	\$26,121
• Cash Reserved for Contingencies	\$30,000
• Dues Deferred for 2015 – 2017	<u>\$ 4,939</u>
• Total Operating Cash	<u>\$61,060</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are in the \$4,000 to \$8,000 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.
- **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 6/30/2014

ASSETS	<u>6/30//2014</u>	<u>6/30/2013</u>
Current Assets		
Cash		
Operating Cash & Savings	61,060	53,169
Restricted Cash	37,865	
Total Cash	<u>98,925</u>	<u>53,169</u>
Total Current Assets	<u>98,925</u>	<u>53,169</u>
TOTAL ASSESTS	<u>98,925</u>	<u>53,169</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue 14-15	-	3,600
Deferred Revenue 15-16	3,185	
Total Current Liabilities	<u>3,185</u>	<u>3,600</u>
Long Term Liabilities		
Deferred Revenue 16-17	1,750	-
Total Long Term Liabilities	<u>1,750</u>	<u>-</u>
Total Liabilities	<u>4,935</u>	<u>3,600</u>
Equity		
Unrestricted Net Assets	82,723	45,237
Net Income	11,268	4,332
Total Equity	<u>93,990</u>	<u>49,569</u>
TOTAL LIABILITIES & EQUITY	<u>98,925</u>	<u>53,169</u>

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 6/30/2014

	<u>Apr - Jun 15</u>	<u>Apr - Jun 14</u>
Income		
Membership Dues	14,125	6,480
Interest Income	-	11
Total Income	<u>14,125</u>	<u>6,491</u>
Expense		
Landscape	-	-
Advertising/Signage	-	-
Bank Charges	115	-
Paypal Fees	102	107
Postage/Mailing	-	-
Copies/Supplies	-	-
Insurance	2,089	1,655
Mailings	-	43
Web Site/Logo	150	-
Licenses	-	-
Meeting Expense	104	-
Mailings/email blasts	-	-
Office Expense	204	149
Event Expense	94	-
Beautification	-	175
Restricted Expenses	-	-
Miscellaneous	-	29
Total Expense	<u>2,857</u>	<u>2,158</u>
	<u>11,268</u>	<u>4,333</u>
Net Income		