

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 which can be used for specific purposes.

- **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 \$18,938
 - Money Market Account \$44,366
 - Total Operating Cash \$63,304

- Operating Cash Availability
 - Cash Available for Current Use \$15,794
 - Cash Reserved for Contingencies \$30,000
 - Dues Deferred for 2014 – 2017 \$17,510
 - Total Operating Cash \$63,304

- 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.

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 1/31/2014

	<u>Apr - Feb 14</u>	<u>Apr - Feb 13</u>
Income		
Restricted Income	50,000	-
Membership Dues	7,765	17,751
Interest Income	64	59
Total Income	<u>57,829</u>	<u>17,810</u>
Expense		
Landscape	600	-
Advertising/Signage	-	122
Bank Charges	10	55
Paypal Fees	487	472
Postage/Mailing	92	113
Copies/Supplies	28	-
Insurance	2,404	1,653
Mailings	43	-
Web Site/Logo	-	185
Licenses	-	123
Meeting Expense	1,028	455
Mailings/email blasts	1,663	3,655
Office Expense	569	64
Beautification	175	966
Restricted Expenses	12,135	-
Miscellaneous	173	1,312
Total Expense	<u>19,407</u>	<u>9,174</u>
	<u>38,422</u>	<u>8,636</u>
Net Income		

VENETAIN GOLF & RIVER CLUB COMMUNITY ASSOCIATION

BALANCE SHEET

As Of 2/28/2014

ASSETS	<u>2/28/2014</u>	<u>2/28/2013</u>
Current Assets		
Cash		
Operating Cash & Savings	63,304	53,657
Restricted Cash	37,865	
Total Cash	<u>101,169</u>	<u>53,657</u>
Total Current Assets	<u>101,169</u>	<u>53,657</u>
TOTAL ASSETS	<u><u>101,169</u></u>	<u><u>53,657</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue 13-14	-	3,950
Total Current Liabilities	<u>-</u>	<u>3,950</u>
Long Term Liabilities		
Deferred Revenue 14-15	13,060	3,050
Deferred Revenue 15-16	2,825	-
Deferred Revenue 16-17	1,625	-
Total Long Term Liabilities	<u>17,510</u>	<u>3,050</u>
Total Liabilities	<u>17,510</u>	<u>7,000</u>
Equity		
Unrestricted Net Assets	45,237	38,021
Net Income	38,422	8,636
Total Equity	<u>83,659</u>	<u>46,657</u>
TOTAL LIABILITIES & EQUITY	<u><u>101,169</u></u>	<u><u>53,657</u></u>