

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	\$15,680
• Money Market Account	<u>\$47,687</u>
• Total Operating Cash	<u>\$63,367</u>

- Operating Cash Availability

• Cash Available for Current Use	\$24,972
• Cash Reserved for Contingencies	\$30,000
• Dues Deferred for 2015 – 2017	<u>\$ 8,395</u>
• Total Operating Cash	<u>\$63,367</u>

- Cash Available for Current Use is available to meet the on-going operating expenses of the Association which are currently in the \$8,000 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.

- **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 10/28/2014

ASSETS	10/28/2014	10/28/2013
Current Assets		
Cash		
Operating Cash & Savings	63,367	53,891
Restricted Cash	37,865	37,865
Total Cash	101,232	91,756
Total Current Assets	101,232	91,756
TOTAL ASSETS	101,232	91,756
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Deferred Revenue 14-15	-	4,055
Deferred Revenue 15-16	4,885	
Total Current Liabilities	4,885	4,055
Long Term Liabilities		
Deferred Revenue 16-18	3,510	
Total Long Term Liabilities	3,510	-
Total Liabilities	8,395	4,055
Equity		
Unrestricted Net Assets	82,723	45,237
Net Income	10,114	42,464
Total Equity	92,837	87,701
TOTAL LIABILITIES & EQUITY	101,232	91,756

VENETIAN Golf & RIVER CLUB COMMUNITY ASSOCIATION

PROFIT AND LOSS STATEMENT

For the Period Ended 10/28/2014

	<u>Jan-Oct 14</u>	<u>Jan-Oct 13</u>
Income		
Membership Dues	14,250	9,695
Restricted Income		50,000
Interest Income	92	31
Total Income	<u>14,342</u>	<u>59,726</u>
Expense		
Landscape	-	600
Advertising/Signage	43	74
Bank Charges	115	-
Paypal Fees	406	250
Postage/Mailing	92	94
Copies/Supplies	46	28
Insurance	2,742	2,429
Mailings	-	43
Web Site/Logo	149	185
Licenses	-	61
Meeting Expense	2,052	455
Mailings/email blasts	357	357
Office Expense	707	213
Event Expense	582	-
Beautification	-	175
Restricted Expenses	-	12,135
Miscellaneous	1,048	29
Total Expense	<u>8,338</u>	<u>17,128</u>
Net Income	<u>6,004</u>	<u>42,598</u>