

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

For the first six months of the fiscal year ended June 30, 2021, **the increase in net assets before depreciation is \$91,967 better than plan;** \$17,845 income versus a planned loss of (\$74,119). The positive variance is a combination of lower expenses due to less than planned staffing, lower utilities, and expense timing differences, which are somewhat offset by less than planned RV overnight revenue.

Operating Revenue is \$56,091 or 2.4%, worse than plan. RV overnight space revenue is approximately 78% of the total less than planned revenue. Real Estate Office rental income improved against budget related to 14 closings during the month of December.

The RV overnight confirmed reservation occupancy rate is substantially below plan due to continuing traveler COVID-19 concerns. The current confirmed reservation rate for RV overnight spots in January 2021 remains at approximately 60% and the *short-term* rentals (less than 30 days) for provided \$1,944 of revenue in December. The existing confirmed reservation occupancy rates would yield a revenue shortfall for the entire fiscal year of approximately \$65,000. Efforts to re-rent the spaces will continue to face significant challenges until there is a marked improvement in various governmental COVID-19 related restrictions.

Operating Expenses are \$148,059 better than plan and are related to less than planned staff expenses in Recreation and Maintenance, lower utility costs related to less than planned occupancy and partially due to timing differences.

Association expense budget savings of \$7,670 are primarily related to timing differences in reserve study and advertising expenses.

Admin budget savings of approximately \$37,000 is comprised of approximately \$12,300 in telephone costs related to a switch to a VOIP based phone system and numerous other small line-item savings.

Maintenance is \$41,479 better than plan, of which \$11,200 is related to wage savings due to delays in hiring staff, approximately 20,000 in various repair category timing differences and \$7,400 related to a delay in contract painting.

Activities is approximately \$92,000 better than plan, \$63,000 of which is related to a staffing reduction and delays in hiring other personnel. There is an additional \$24,000 in savings related to contract cleaning, some of which was shifted to the Janitorial department line time for increased staffing.

Security is \$46,265 over budget due to the usage of contract security during the heightened period of criminal activity in and around the park, and the hiring of three additional night shift employees.

Landscape is \$33,274 over budget primarily related to the delay in the palm tree trimming caused by the contractor unable to find sufficient qualified labor to complete the work. Normally the seasonal palm tree trimming is split between the months of June and July (two separate fiscal year expenses), but the entire cost of the seasonal trimming contract was incurred in September.

Utilities continue to better than plan by approximately \$32,391, of which approximately \$11,200 is related to electric usage savings and \$14,500 in water savings due to lower park occupancy.

The common element category has accumulated \$84,500 of the total \$90,000 budgeted purchases.

Accounts Receivable:

The Owner Accounts Receivable balance as of December 31, 2020 is \$4,579. **The total Accounts Receivable balance represents 0.37% of the quarterly assessment, compared to 0.43% for the same period last year.**

Special Note Regarding Century Link Marketing Contract

In November 2020, Venture Out received \$174,900 under the terms of a five-year exclusive marketing agreement with Century Link. In addition to this one-time payment, the contract also provides for revenue sharing for Venture Out homeowners who have Century Link service.

The \$174,900 upfront payment is available for immediate use without restriction, however in order to follow applicable accounting principles, this amount is shown as a liability on the balance sheet and then each month 1/60th of the \$174,900 will be recognized as earned, or \$2,915 of revenue will be recognized per month with a corresponding reduction in the liability. If for any reason Venture Out chose not to perform under the terms of the agreement or to cancel the agreement, a *prorata* amount of these funds would be due to Century Link for any period remaining on the contract. As such, the amount that appears on the balance sheet each month would be equivalent to the '*unearned*' portion of the contract.

There are also be income tax consequences related to these funds received. Income taxes will be due on the *entire amount* received. The exact tax liability will not be known until the related federal and state income tax returns are filed in *late 2021*, but it is estimated that the taxes will approximate 25% of the gross, or \$43,725. The net benefit of the lump sum payment portion of the contract is approximately \$131,175.

The commission for the month of December was \$3,618, representing the amortized/earned portion of the original \$174,900 payment equal to \$2,915 plus \$703 representing 7% of the Century Link gross revenue of \$10,040 derived from 291 owner accounts.

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	12/31/2020			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Assets</u>				
Cash	770,201	1,052,593	113,118	1, 935, 912
Owner HOA Dues Receivables	4,579			4, 579
Prepaid Expenses & Other	29,867			29, 867
Interfund Due From / (To)	1,877	(1,877)		
Fixed Assets - Net	10,033,151			10, 033, 151
<u>Total Assets</u>	<u>10,839,675</u>	<u>1,050,716</u>	<u>113,118.00</u>	<u>12,003,509.00</u>
<u>Liabilities</u>				
Accounts Payable - Net Total	34,611			34, 611
Prepaid Assessments	433,020			433, 020
RV Overnight & Storage Reservation Deposits	12,063			12, 063
Unearned Marketing Revenue	169,070			169, 070
Other Payables	448			448
Accrued Expenses	52,833			52, 833
Accrued Vacation & PTO	222,856			222, 856
<u>Total Liabilities</u>	<u>924,901</u>	<u>0</u>	<u>0.00</u>	<u>924,901.00</u>
<u>Fund Balance</u>				
Net Income	17,848	309,584	28	327, 460
Fund Balances	9,896,926	741,132	113,090	10, 751, 148
<u>Total Fund Balances</u>	<u>9,914,774</u>	<u>1,050,716</u>	<u>113,118.00</u>	<u>11,078,608.00</u>
<u>Total Liabilities and Fund Balances</u>	<u>10,839,675</u>	<u>1,050,716</u>	<u>113,118.00</u>	<u>12,003,509.00</u>

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 12/01/2020 to 12/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Revenues						
Assessments	352,715	352,715		2,116,290	2,116,290	
Owner Fees	103	3,775	(3,672)	5,263	11,484	(6,221)
Transfer & Disclosure Fees	5,040	4,680	360	15,480	15,160	320
Other Service Fees	3,219	6,493	(3,274)	9,482	19,581	(10,099)
RV Overnight Space Rentals	13,148	27,892	(14,744)	24,013	67,717	(43,704)
Vehicle Storage	2,526	2,503	23	24,427	27,255	(2,828)
Real Estate Office Rental	7,000	3,443	3,557	15,172	14,925	247
Laundry Operations	1,034	1,918	(885)	2,699	6,262	(3,564)
Water Vending Machines	1,047	1,250	(203)	2,629	2,850	(221)
Interest Income	105	90	15	919	1,164	(245)
Other Income	4,071	502	3,569	19,430	8,003	11,427
Retail Sales	693	1,319	(627)	2,161	3,715	(1,554)
Gain / (Loss) on Asset Disposal	150		150	350		350
Total Revenue	390,851	406,580	(15,731)	2,238,315	2,294,406	(56,092)

Expenses

Association	15,290	14,260	1,030	102,667	110,336	(7,670)
Administration	58,064	67,232	(9,168)	351,777	389,317	(37,541)
Activities	39,837	64,287	(24,450)	261,669	354,239	(92,570)
Security	49,247	46,525	2,722	341,188	294,923	46,265
Maintenance	36,613	43,265	(6,652)	289,270	330,749	(41,479)
Landscaping	9,056	10,711	(1,655)	200,564	167,290	33,274

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 12/01/2020 to 12/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Janitorial	27,886	24,850	3,036	148,266	129,461	18,805
Pool	7,304	6,503	801	40,632	46,217	(5,586)
Waste Disposal	7,256	11,006	(3,750)	66,057	83,285	(17,229)
Irrigation		2,924	(2,924)	3,522	7,535	(4,013)
Laundry Operations		350	(350)	180	2,600	(2,420)
Payroll Taxes, Insurance & Other Benefits	(1)		(1)	(2)		(3)
Utilities	61,162	72,053	(10,891)	330,182	362,573	(32,391)
Common Element Capital Purchases \$90,000 limit				84,499	90,000	(5,501)
Total Expense	311,714	363,966	(52,252)	2,220,471	2,368,525	(148,059)
Net Income	79,137	42,614	36,521	17,844	(74,119)	91,967

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 12/01/2020 to 12/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Revenues						
Assessments						
Reserve Assessment Income	61,215	61,215		367,290	367,290	
TOTAL Assessments	<u>61,215</u>	<u>61,215</u>		<u>367,290</u>	<u>367,290</u>	
Interest Income						
Interest Income - Reserve Fund	176		176	1,098		1,098
TOTAL Interest Income	<u>176</u>		<u>176</u>	<u>1,098</u>		<u>1,098</u>
Total Revenue	61,391	61,215	176	368,388	367,290	1,098
Expenses						
Pavement-Asphalt						
Pavement - Stripiing				11,376	11,306	70
TOTAL Pavement-Asphalt				<u>11,376</u>	<u>11,306</u>	<u>70</u>
Common Area						
Unplanned Reserve Expenses					50,000	(50,000)
Common Area Pole Lights - Large				10,965	42,473	(31,508)
TOTAL Common Area				<u>10,965</u>	<u>92,473</u>	<u>(81,508)</u>
West Pool						
West Pool Heaters	3,343		3,343	3,343		3,343

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 12/01/2020 to 12/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
West Pool Replacement				5,625	60,000	(54,375)
TOTAL West Pool	<u>3,343</u>		<u>3,343</u>	8,968	60,000	(51,032)
Community Center						
Community Cntr Walkway Deck				17,100	17,100	
TOTAL Community Center				<u>17,100</u>	17,100	
Bathhouse 5						
Bathhouse 5 HVAC				4,600		4,600
TOTAL Bathhouse 5				<u>4,600</u>		<u>4,600</u>
TOTAL Bathhouses				<u>4,600</u>		<u>4,600</u>
Oasis Building						
Oasis Bldg Flooring				5,795	5,795	
TOTAL Oasis Building				<u>5,795</u>	5,795	
Total Expense	3,343	0	3,343	58,804	186,674	(127,870)
Net Income	58,048	61,215	(3,167)	309,584	180,616	128,968

FINANCIAL RESULTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2020

For the first five months of the fiscal year ended June 30, 2021, **the increase in net assets before depreciation is \$55,438 better than plan;** (\$61,299) loss versus a planned loss of (\$116,733). The positive variance is a combination of lower expenses due to less than planned staffing and expense timing differences, which are somewhat offset by less than planned RV overnight revenue.

Operating Revenue is \$40,364 or 2.1%, worse than plan. RV overnight space revenue is approximately 72% of the total less than planned revenue. Real Estate Office rental income improved against budget and recent pre-sales activity indicates additional future revenue increases.

The RV overnight confirmed reservation occupancy rate is substantially below plan due to continuing traveler COVID-19 concerns. The current confirmed reservation rate for RV overnight spots in January 2021 improved from 55% to approximately 60% and the *short-term* rentals (less than 30 days) for November improved over expectations resulting in \$6,100 of revenue. The existing confirmed reservation occupancy rates would yield a revenue shortfall for the entire fiscal year of approximately \$65,000. Efforts to re-rent the spaces will likely face significant challenges until there is a marked improvement in various governmental COVID-19 related restrictions.

Operating Expenses are \$95,802 better than plan and are related to less than planned staff expenses in Recreation and Maintenance and partially to timing differences.

Association expense budget savings are primarily related to timing differences in reserve study and advertising expenses.

Admin budget savings of approximately \$28,000 is comprised of approximately \$10,600 in telephone costs related to a switch to a VOIP based phone system and numerous other small line item savings.

Maintenance is \$34,827 better than plan, of which \$11,300 is related to wage savings due to delays in hiring staff, approximately 20,000 in various repair category timing differences and \$7,400 related to a delay in contract painting.

Activities is approximately \$68,000 better than plan, \$52,000 of which is related to a staffing reduction and delays in hiring other personnel. There is an additional \$16,000 in savings related to contract cleaning, some of which was shifted to the Janitorial department line item for increased staffing.

Security is \$43,542 over budget due to the usage of contract security during the heightened period of criminal activity in and around the park, and the hiring of three additional night shift employees.

Landscape is \$34,827 over budget primarily related to the delay in the palm tree trimming caused by the contractor unable to find sufficient qualified labor to complete the work. Normally the seasonal palm tree trimming is split between the months of June and July (two separate fiscal year expenses), but the entire cost of the seasonal trimming contract was incurred in September.

Utilities continue to better than plan by approximately \$21,498, of which approximately \$8,400 is related to electric usage savings and \$12,500 in water savings due to lower park occupancy.

The common element category has accumulated \$84,500 of the total \$90,000 budgeted purchases.

Accounts Receivable:

The Owner Accounts Receivable balance as of November 30, 2020 is \$6,835. **The total Accounts Receivable balance represents 0.54% of the quarterly assessment, compared to 0.60% for the same period last year.**

Special Note Regarding Century Link Marketing Contract

In November 2020, Venture Out received \$174,900 under the terms of a five-year exclusive marketing agreement with Century Link. In addition to this one-time payment, the contract also provides for revenue sharing for Venture Out homeowners who have Century Link service.

The \$174,900 upfront payment is available for immediate use without restriction, however in order to follow applicable accounting principles, this amount is shown as a liability on the balance sheet and then each month 1/60th of the \$174,900 will be recognized as earned, or \$2,915 of revenue will be recognized per month with a corresponding reduction in the liability. If for any reason Venture Out chose not to perform under the terms of the agreement or to cancel the agreement, a *prorata* amount of these funds would be due to Century Link for any period remaining on the contract. As such, the amount that appears on the balance sheet each month would be equivalent to the '*unearned*' portion of the contract.

There are also be income tax consequences related to these funds received. Income taxes will be due on the *entire amount* received. The exact tax liability will not be known until the related federal and state income tax returns are filed in *late 2021*, but it is estimated that the taxes will approximate 25% of the gross, or \$43,725. The net benefit of the lump sum payment portion of the contract is approximately \$131,175.

Through the month of November, Venture Out received \$1,139 related to the revenue sharing portion of the contract, \$2,915 was recorded as 'earned' under the Agreement and a \$50.00 'referral bonus' received under a previous agreement for a total of \$4,104 which is included in Other Income on the Revenue and Expenses Statement.

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	11/30/2020			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Assets</u>				
Cash	836,800	1,052,418	113,114	2,002,332
Owner HOA Dues Receivables	6,835			6,835
Prepaid Expenses & Other	16,964			16,964
Interfund Due From / (To)	(1,466)	1,466		
Fixed Assets - Net	10,033,151			10,033,151
<u>Total Assets</u>	<u>10,892,284</u>	<u>1,053,884</u>	<u>113,114.00</u>	<u>12,059,282.00</u>
<u>Liabilities</u>				
Accounts Payable - Net Total	52,518			52,518
Prepaid Assessments	186,565			186,565
RV Overnight & Storage Reservation Deposits	15,685			15,685
Unearned Marketing Revenue	171,985			171,985
Other Payables	1,496			1,496
Accrued Expenses	52,833			52,833
Accrued Vacation & PTO	222,856			222,856
Deferred Revenue	352,715	61,215		413,930
<u>Total Liabilities</u>	<u>1,056,653</u>	<u>61,215</u>	<u>0.00</u>	<u>1,117,868.00</u>
<u>Fund Balance</u>				
Net Income	(61,295)	251,536	23	190,264
Fund Balances	9,896,926	741,133	113,091	10,751,150
<u>Total Fund Balances</u>	<u>9,835,631</u>	<u>992,669</u>	<u>113,114.00</u>	<u>10,941,414.00</u>

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	11/30/2020			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Total Liabilities and Fund Balances</u>	<u>10,892,284</u>	<u>1,053,884</u>	<u>113,114.00</u>	<u>12,059,282.00</u>

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 11/01/2020 to 11/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	352,715	352,715		1,763,575	1,763,575	
Owner Fees	(79)	2,009	(2,088)	5,159	7,709	(2,550)
Transfer & Disclosure Fees	2,520	2,880	(360)	10,440	10,480	(40)
Other Service Fees	2,065	5,507	(3,442)	6,263	13,088	(6,825)
RV Overnight Space Rentals	10,671	16,459	(5,789)	10,865	39,825	(28,960)
Vehicle Storage	8,826	8,955	(129)	21,900	24,752	(2,852)
Real Estate Office Rental	4,249	1,987	2,262	8,172	11,482	(3,310)
Laundry Operations	657	2,532	(1,875)	1,665	4,344	(2,679)
Water Vending Machines	666	650	16	1,582	1,600	(18)
Interest Income	113	189	(76)	814	1,074	(260)
Other Income	4,390	355	4,035	15,358	7,501	7,857
Retail Sales	642	1,124	(482)	1,469	2,396	(927)
Gain / (Loss) on Asset Disposal				200		200
Total Revenue	387,435	395,362	(7,928)	1,847,462	1,887,826	(40,364)

Expenses

Association	16,772	12,035	4,737	87,381	96,076	(8,695)
Administration	51,433	70,346	(18,913)	293,712	322,085	(28,374)
Activities	38,787	59,377	(20,590)	221,833	289,952	(68,119)
Security	44,716	41,416	3,300	291,940	248,398	43,542
Maintenance	69,438	50,935	18,503	252,657	287,484	(34,827)
Landscaping	11,584	11,129	455	191,508	156,579	34,929

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 11/01/2020 to 11/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Janitorial	26,838	23,691	3,147	120,380	104,611	15,769
Pool	6,098	6,951	(853)	33,327	39,714	(6,388)
Waste Disposal	11,084	9,492	1,592	58,802	72,279	(13,478)
Irrigation	1,129	3,524	(2,395)	3,522	4,611	(1,089)
Laundry Operations		1,000	(1,000)	180	2,250	(2,070)
Payroll Taxes, Insurance & Other Benefits	2		2	(2)		(3)
Utilities	51,354	64,093	(12,739)	269,022	290,520	(21,498)
Common Element Capital Purchases \$90,000 limit				84,499	90,000	(5,501)
Total Expense	329,235	353,989	(24,754)	1,908,761	2,004,559	(95,802)
Net Income	58,200	41,373	16,826	(61,299)	(116,733)	55,438

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 11/01/2020 to 11/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	61,215	61,215		306,075	306,075	
Interest Income	170		170	922		922
Total Revenue	61,385	61,215	170	306,997	306,075	922
<u>Expenses</u>						
Pavement-Asphalt				11,376	11,306	70
Common Area				10,965	92,473	(81,508)
West Pool				5,625	60,000	(54,375)
Community Center						
Community Cntr Walkway Deck				17,100	17,100	
TOTAL Community Center				<u>17,100</u>	<u>17,100</u>	
Bathhouse 5						
Bathhouse 5 HVAC				4,600		4,600
TOTAL Bathhouse 5				<u>4,600</u>		<u>4,600</u>
TOTAL Bathhouses				<u>4,600</u>		<u>4,600</u>
Oasis Building						
Oasis Bldg Flooring				5,795	5,795	
TOTAL Oasis Building				<u>5,795</u>	<u>5,795</u>	

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 11/01/2020 to 11/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Total Expense	0	0	0	55,461	186,674	(131,213)
Net Income	61,385	61,215	170	251,536	119,401	132,135

FINANCIAL RESULTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2020

For the first four months of the fiscal year ended June 30, 2021, **the increase in net assets before depreciation is \$38,611 better than plan;** (\$119,497) loss versus a planned loss of (\$158,106). The positive variance is a combination of lower expenses due to less than planned staffing and expense timing differences, which are somewhat offset by less than planned RV overnight revenue.

Operating Revenue is \$32,437 or 2.2%, worse than plan. RV overnight space revenue is approximately 71% of the total less than planned revenue, with the Real Estate Office rental income contributing an additional approximate 17%.

The RV overnight confirmed reservation occupancy rate is substantially below plan due to continuing traveler COVID-19 concerns. The current confirmed reservation rate for RV overnight spots in January 2021 is just 55%. If there are no improvements in the existing confirmed reservation occupancy rates, the revenue shortfall for the entire fiscal year would be approximately \$79,000. Efforts to re-rent the spaces will likely face significant challenges until there is a marked improvement in various governmental COVID-19 related restrictions.

Operating Expenses are \$71,048 better than plan and are related to less than planned staff expenses in Recreation and Maintenance and partially to timing differences.

Maintenance is \$53,000 better than plan, as a result of the delay in of an extended cart purchase of \$14,000, \$11,000 in wage savings due to delays in hiring staff, approximately 20,000 in various repair category timing differences and \$5,000 related to a delay in contract painting.

There are positive variances of approximately \$10,000 each in Association and Administration, generally related to timing differences, notably in advertising and reserve study expenses, but also in telephony expense savings relate to the switch to a VOIP based phone system.

Activities is approximately \$47,000 better than plan, primarily related to a staffing reduction and delays in hiring other personnel.

Security is \$40,000 over budget due to the usage of contract security during the heightened period of criminal activity in and around the park, and the hiring of three additional night shift employees.

Landscape is \$34,000 over budget primarily related to the delay in the palm tree trimming caused by the contractor unable to find sufficient qualified labor to complete the work. Normally the seasonal palm tree trimming is split between the months of June and July (two separate fiscal year expenses), but the entire cost of the seasonal trimming contract was incurred in September.

Utilities continue to better than plan by approximately \$9,000, of which approximately two thirds is related to electric usage savings.

The common element category has now accumulated \$84,500 of the total \$90,000 budgeted purchases.

Accounts Receivable:

The Owner Accounts Receivable balance as of October 31, 2020 is \$18,683. **The total Accounts Receivable balance represents 1.50% of the quarterly assessment, compared to 2.22% for the same period last year.**

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	10/31/2020			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Assets</u>				
Cash	929,889	1,052,248	113,109	2, 095, 246
Owner HOA Dues Receivables	18,683			18, 683
Prepaid Expenses & Other	14,447			14, 447
Interfund Due From / (To)	(1,466)	1,466		
Fixed Assets - Net	10,033,151			10, 033, 151
<u>Total Assets</u>	<u>10,994,704</u>	<u>1,053,714</u>	<u>113,109.00</u>	<u>12,161,527.00</u>
<u>Liabilities</u>				
Accounts Payable - Net Total	47,142			47, 142
Prepaid Assessments	158,071			158, 071
RV Overnight & Storage Reservation Deposits	23,819			23, 819
Other Payables	4,529			4, 529
Accrued Expenses	52,833			52, 833
Accrued Vacation & PTO	225,452			225, 452
Deferred Revenue	705,430	122,430		827, 860
<u>Total Liabilities</u>	<u>1,217,276</u>	<u>122,430</u>	<u>0.00</u>	<u>1,339,706.00</u>
<u>Fund Balance</u>				
Net Income	(119,492)	190,151	19	70, 678
Fund Balances	9,896,920	741,133	113,090	10, 751, 143
<u>Total Fund Balances</u>	<u>9,777,428</u>	<u>931,284</u>	<u>113,109.00</u>	<u>10,821,821.00</u>
<u>Total Liabilities and Fund Balances</u>	<u>10,994,704</u>	<u>1,053,714</u>	<u>113,109.00</u>	<u>12,161,527.00</u>

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 10/01/2020 to 10/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	352,715	352,715		1,410,860	1,410,860	
Owner Fees	1,767	3,479	(1,712)	5,238	5,700	(462)
Transfer & Disclosure Fees	3,140	3,340	(200)	7,920	7,600	320
Other Service Fees	2,203	5,149	(2,946)	4,198	7,581	(3,383)
RV Overnight Space Rentals	(96)	13,681	(13,777)	194	23,366	(23,172)
Vehicle Storage	7,525	11,497	(3,972)	13,075	15,797	(2,722)
Real Estate Office Rental	1,500	4,358	(2,858)	3,923	9,495	(5,572)
Laundry Operations	353	619	(266)	1,008	1,812	(804)
Water Vending Machines	334	400	(66)	916	950	(35)
Interest Income	120	227	(107)	701	885	(184)
Other Income	962	3,346	(2,384)	10,968	7,146	3,822
Retail Sales	354	798	(445)	827	1,272	(445)
Gain / (Loss) on Asset Disposal				200		200
Total Revenue	370,877	399,609	(28,733)	1,460,028	1,492,464	(32,437)

Expenses

Association	18,121	21,695	(3,574)	70,611	84,041	(13,430)
Administration	80,362	79,710	652	242,281	251,739	(9,459)
Activities	53,366	82,108	(28,742)	183,043	230,575	(47,532)
Security	70,708	62,079	8,629	247,224	206,982	40,242
Maintenance	43,055	53,062	(10,007)	183,216	236,549	(53,333)
Landscaping	15,797	15,261	536	179,924	145,450	34,474

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 10/01/2020 to 10/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Janitorial	34,999	27,117	7,882	93,542	80,920	12,622
Pool	8,345	8,004	341	27,230	32,763	(5,533)
Waste Disposal	4,500	11,420	(6,920)	47,717	62,787	(15,071)
Irrigation	1,307	63	1,244	2,393	1,087	1,306
Laundry Operations		1,000	(1,000)	180	1,250	(1,070)
Payroll Taxes, Insurance & Other Benefits	(1)		(1)	(2)		(3)
Utilities	55,252	54,154	1,098	217,667	226,427	(8,760)
Common Element Capital Purchases \$90,000 limit	53,034		53,034	84,499	90,000	(5,501)
Total Expense	438,845	415,673	23,172	1,579,525	1,650,570	(71,048)
Net Income	(67,968)	(16,064)	(51,905)	(119,497)	(158,106)	38,611

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 10/01/2020 to 10/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	61,215	61,215		244,860	244,860	
Interest Income	165		165	752		752
Total Revenue	61,380	61,215	165	245,612	244,860	752
<u>Expenses</u>						
Pavement-Asphalt	11,376		11,376	11,376	11,306	70
Common Area				10,965	92,473	(81,508)
West Pool	2,813		2,813	5,625	60,000	(54,375)
Community Center				17,100	17,100	
Bathhouse 5				4,600		4,600
TOTAL Bathhouses				<u>4,600</u>		<u>4,600</u>
Oasis Building						
Oasis Bldg Flooring	5,795		5,795	5,795	5,795	
TOTAL Oasis Building	<u>5,795</u>		<u>5,795</u>	<u>5,795</u>	<u>5,795</u>	
Total Expense	19,984	0	19,984	55,461	186,674	(131,213)
Net Income	41,396	61,215	(19,819)	190,151	58,186	131,965

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

For the first three months of the fiscal year ended June 30, 2021, **the increase in net assets before depreciation is \$90,506 better than plan;** (\$51,541) loss versus a planned loss of (\$142,042). However, this positive variance is primarily related to expenditure timing differences, further discussed below.

Operating Revenue is \$3,705 or .3%, worse plan. Lower than expected RV overnight space and Real Estate Office Rental income was somewhat offset by a \$3,000 credit card rewards redemption and phone directory ad revenue coming in sooner than budgeted.

The seasonal RV overnight confirmed reservation occupancy rate is substantially below plan due to continuing traveler COVID-19 concerns. If there are no improvements in the existing confirmed reservation occupancy rates, the revenue shortfall for the entire fiscal year would be approximately \$60,000. Attempts are made to contact wait listed renters after cancellations, and some vacancies have been filled in this manner. Efforts to re-rent the spaces continue, but will likely face significant challenges until there is a marked improvement in various governmental COVID-19 related restrictions.

Operating Expenses are \$94,211 better than plan but are *primarily* related to timing differences.

Maintenance is \$43,000 better than plan, as a result of the delay in of an extended cart purchase of \$14,000, \$6,000 in wage savings due to delays in hiring staff, approximately 20,000 in various repair category timing differences and \$5,000 related to a delay in contract painting.

There are positive variances of approximately \$10,000 each in Association and Administration, generally related to timing differences, notably in advertising and reserve study expenses.

Activities is approximately \$19,000 better than plan, primarily related to a staffing reduction and delays in hiring other personnel.

Security is \$31,000 over budget due to the usage of contract security during the heightened period of criminal activity in and around the park, and the hiring of three additional night shift employees.

Landscape is \$34,000 over budget primarily related to the delay in the palm tree trimming caused by the contractor unable to find sufficient qualified labor to complete the work. Normally the seasonal palm tree trimming is split between the months of June and July (two separate fiscal year expenses), but the entire cost of the seasonal trimming contract was incurred in September.

Utilities continue to better than plan by approximately \$10,000, of which half is related to electric usage savings.

There is a \$58,534 better than plan variance related to common element purchases, primarily related to purchase timing differences.

Accounts Receivable:

The Owner Accounts Receivable balance as of September 30, 2020 is \$5,315. There are no accounts with legal counsel and 5 accounts owing one quarterly assessment and fees. **The total Accounts Receivable balance represents .43% of the quarterly assessment, compared to .22% for the same period last year.**

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	09/30/2020			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Assets</u>				
Cash	785,048	901,247	113,104	1, 799, 399
Owner HOA Dues Receivables	5,315			5, 315
Prepaid Expenses & Other	11,900			11, 900
Interfund Due From / (To)	11,359	(11,359)		
Fixed Assets - Net	10,033,151			10, 033, 151
<u>Total Assets</u>	<u>10,846,773</u>	<u>889,888</u>	<u>113,104.00</u>	<u>11,849,765.00</u>
<u>Liabilities</u>				
Accounts Payable - Net Total	265,523			265, 523
Prepaid Assessments	422,746			422, 746
RV Overnight & Storage Reservation Deposits	30,284			30, 284
Other Payables	226			226
Accrued Expenses	52,833			52, 833
Accrued Vacation & PTO	229,769			229, 769
<u>Total Liabilities</u>	<u>1,001,381</u>	<u>0</u>	<u>0.00</u>	<u>1,001,381.00</u>
<u>Fund Balance</u>				
Net Income	(51,536)	148,755	14	97, 233
Fund Balances	9,896,928	741,133	113,090	10, 751, 151
<u>Total Fund Balances</u>	<u>9,845,392</u>	<u>889,888</u>	<u>113,104.00</u>	<u>10,848,384.00</u>
<u>Total Liabilities and Fund Balances</u>	<u>10,846,773</u>	<u>889,888</u>	<u>113,104.00</u>	<u>11,849,765.00</u>

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 09/01/2020 to 09/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	352,715	352,715		1,058,145	1,058,145	
Owner Fees	626	137	489	3,470	2,221	1,249
Transfer & Disclosure Fees	2,260	1,440	820	4,780	4,260	520
Other Service Fees	818	1,370	(552)	1,995	2,432	(437)
RV Overnight Space Rentals	30	4,710	(4,680)	290	9,685	(9,395)
Vehicle Storage	2,284	1,407	877	5,550	4,300	1,250
Real Estate Office Rental	1,352	1,146	206	2,423	5,137	(2,714)
Laundry Operations	246	208	38	655	1,193	(538)
Water Vending Machines	201	200	1	581	550	31
Interest Income	155	138	17	581	658	(77)
Other Income	1,284	1,500	(216)	10,007	3,800	6,207
Retail Sales	87	211	(124)	473	474	(1)
Gain / (Loss) on Asset Disposal				200		200
Total Revenue	362,058	365,182	(3,124)	1,089,150	1,092,855	(3,705)

Expenses

Association	24,359	24,486	(127)	52,492	62,346	(9,855)
Administration	55,886	63,630	(7,745)	161,919	172,029	(10,110)
Activities	47,982	49,403	(1,421)	129,678	148,467	(18,790)
Security	50,923	45,839	5,084	176,515	144,903	31,612
Maintenance	57,252	51,138	6,114	140,164	183,487	(43,323)
Landscaping	144,908	12,453	132,455	164,127	130,189	33,938

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 09/01/2020 to 09/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Janitorial	21,320	18,106	3,214	58,543	53,803	4,740
Pool	7,741	7,094	647	18,884	24,759	(5,875)
Waste Disposal	31,693	6,451	25,242	43,217	51,367	(8,151)
Irrigation	247	210	37	1,086	1,024	62
Laundry Operations	180	100	80	180	250	(70)
Payroll Taxes, Insurance & Other Benefits	1			(1)		(2)
Utilities	54,917	56,680	(1,763)	162,421	172,273	(9,853)
Common Element Capital Purchases \$90,000 limit	30,000		30,000	31,466	90,000	(58,534)
Total Expense	527,409	335,590	191,817	1,140,691	1,234,897	(94,211)
Net Income	(165,351)	29,592	(194,941)	(51,541)	(142,042)	90,506

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 09/01/2020 to 09/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	61,215	61,215		183,645	183,645	
Interest Income	181		181	587		587
Total Revenue	61,396	61,215	181	184,232	183,645	587
<u>Expenses</u>						
Pavement-Asphalt					11,306	(11,306)
Common Area				10,965	92,473	(81,508)
West Pool	2,813		2,813	2,813	60,000	(57,188)
Community Center						
Community Cntr Walkway Deck	12,825		12,825	17,100	17,100	
TOTAL Community Center	12,825		12,825	17,100	17,100	
Bathhouse 5						
Bathhouse 5 HVAC	4,600		4,600	4,600		4,600
TOTAL Bathhouse 5	4,600		4,600	4,600		4,600
TOTAL Bathhouses	4,600		4,600	4,600		4,600
Oasis Building						
Oasis Bldg Flooring					5,795	(5,795)
TOTAL Oasis Building					5,795	(5,795)

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 09/01/2020 to 09/30/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Total Expense	20,238	0	20,238	35,478	186,674	(151,197)
Net Income	41,158	61,215	(20,057)	148,754	(3,029)	151,784

AUGUST 31, 2020 FINANCIAL STATEMENTS COMMENTARY

REPORTING FORMAT AND BUDGET EXPENSE ALLOCATION CHANGE

Effective July 1, 2020 we eliminated two of the three disconnected systems previously used to manage and compile various financial data which were then merged into one HOA management system. The consolidation of systems not only saves \$4,200 in annual operating costs, but also provides the opportunity to improve the monthly financial reporting package. All Operating and Reserve Fund expenditures, regardless of whether they may meet our capitalization guidelines, will *initially* be reported through the respective revenue and expense statements. This is primarily to make it easier for homeowners to follow how funds are spent, as *all* cash expended will be reported on either the Operating or the Reserve Fund revenue and expense statements.

Operating Fund departmental costs now include all payroll taxes, insurance, other employee benefits and direct supervisory costs to better reflect the actual operating cost of the various departments. The related budget expenses have been reallocated to ensure consistency in reporting. A summary of the Original Operating Fund Budget compared to the Budget with the Department Expense allocations is provided at the last page of this Commentary.

The Reserve Fund statement of income and expense is now formatted to match our reserve study expense categorization. In addition, the Reserve Fund Budget for the FYE 6.30.2021 has been reduced to reflect the funds approved for this fiscal year which were actually spent in the prior fiscal year, as indicated in the below schedule, with a total remaining budget of \$186,274.

\$ 519,935	Total Budgeted Reserve Fund Expenses
\$ (307,636)	Less Projects Completed in FYE 6.30.2020
(25,625)	Less Projects Started in FYE 6.30.2020 - Street Lights
<u>\$ 186,674</u>	Total Remaining Budgeted Expenses in FYE 2021-06-30
42,473	Street Lights
60,000	West Pool Design
5,795	Oasis Carpeting
50,000	Historical Average Unplanned spending
11,306	Pavement Striping
17,100	Community Center Walkway
<u>\$ 186,674</u>	Total Remaining

The Reserve Fund budget column in the revenue and expense statement reflects the total *annual* planned expenses, which is presented for ease of use in understanding the association's planned use of the Reserve funds, and since it can be difficult to accurately project expenses and budgets on a monthly basis for reserve type expenditures.

At the end of the fiscal year, applicable expenditures will be reclassified to fixed assets and the related depreciation expense calculated, so that our financial statements will meet the required financial reporting standards for our annual audit.

FINANCIAL RESULTS FOR THE TWO MONTHS ENDED AUGUST 31, 2020

For the first two months of the fiscal year ended June 30, 2021, **the increase in net assets before depreciation is \$285,450 better than plan**; \$113,813 income versus a planned loss of (\$171,634). However, this positive variance is almost exclusively related to expenditure timing differences, further discussed below.

Operating Revenue is \$1,603 or .4%, better than plan. Lower than expected Real Estate Office Rental income and RV overnight revenue was primarily offset by a \$3,000 credit card rewards redemption.

Operating Expenses are \$286,031 better than plan, but this near meaningless benchmark is almost exclusively related to expense timing differences. A reconciliation of the total better than budget performance is presented in the below schedule:

Timing Differences - Funds not yet Expended	
\$ 28,500	Waste Disposal: Trash Compactor
14,612	Maintenance: Extended Golf Cart - landscaping/irrigation
19,830	Maintenance: Contracted Painting not completed
91,000	Landscape: Palm Tree Trimming not completed
5,000	Pool: chemical purchases
9,000	Admin: Reserve Study and Advertisiing
88,535	\$90k limit Common Element Expenses to go
<hr/>	
256,477	Total Budget Timing Differences
14,200	Activities Wage savings from unfilled vacancies & layoff
14,773	Various Other items - net
<hr/>	
<u>\$ 285,450</u>	Total Positive Budget Variance through August 31, 2020

Accounts Receivable:

The Owner Accounts Receivable balance as of August 31, 2020 is \$15,107. There are no accounts with legal counsel and 18 accounts owing one quarterly assessment and fees. There are 17 accounts owing less than \$100 each with a total balance of \$630. **The total Accounts Receivable balance represents 1.2% of the quarterly assessment, compared to .31% for the same period last year.**

	ORIGINAL Budget	ALLOCATED Expenses Budget	Differences Between Original and Allocated
REVENUES			
Assessments	\$ 4,232,580	\$ 4,232,580	\$ -
Owner Assessed Fees	31,076	33,005	1,929
Transfer & Doc Pre Fees	41,680	41,680	-
Other Service Fees	41,413	41,163	(250)
RV Overnight Spaces	124,958	124,958	-
Vehicle Storage	39,825	39,825	-
Real Estate Office Rental	50,990	50,990	-
Laundry Revenue	19,902	19,902	-
Water Vending Machines		13,700	13,700
Interest Income	2,072	2,072	-
Retail Sales	10,264	11,043	779
Miscellaneous Income	24,493	8,335	(16,158)
Total Revenue	\$ 4,619,253	\$ 4,619,253	\$ -

EXPENSES			
Association Expenses	\$ 180,674	\$ 194,674	\$ 14,000
Administration	819,350	780,214	(39,136)
Wireless Network Expenses	6,000	-	(6,000)
Recreation Activities	520,305	733,817	213,512
Security Services	414,970	579,450	164,480
General Maintenance	458,461	580,619	122,158
Landscape Maintenance	374,938	323,592	(51,346)
Janitorial Services	222,087	276,080	53,993
Pool Maintenance	75,194	91,690	16,496
Disposal Services	119,577	160,248	40,671
Irrigation Maintenance	26,330	27,100	770
Employee Insurance, Taxes & Benefits	555,687	-	(555,687)
Utilities	796,040	796,037	(3)
Laundry Operations	3,600	3,600	-
Promotions/Memberships	12,005	-	(12,005)
Miscellaneous Expenses	1,015	-	(1,015)
Common Element Cap Ex \$90k limit		90,000	90,000
Total Expenses	\$ 4,586,231	\$ 4,637,121	\$ 50,890
Net Income / (Loss) before Depreciation	\$ 33,022	\$ (17,868)	\$ (50,890)

Common Element Cap Ex \$90k limit budget --->	(90,000)
Other Budgeted Cap Ex Purchases --->	(59,690)
Palm Tree Removal completed in FYE 6.30.2020 --->	88,000
Contracted Painting completed in FYE 6.30.2020 --->	10,800
Total Budgeted Difference --->	<u>\$ (50,890)</u>

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	08/31/2020			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Assets</u>				
Cash	1,011,696	920,910	113,099	2,045,705
Owner & Other Receivables	16,463			16,463
Prepaid Expenses	12,719			12,719
Interfund Due From / (To)	10,965	(10,965)		
Fixed Assets - Net	10,033,151			10,033,151
<u>Total Assets</u>	<u>11,084,994</u>	<u>909,945</u>	<u>113,099.00</u>	<u>12,108,038.00</u>
<u>Liabilities</u>				
Accounts Payable - Net Total	159,850			159,850
Prepaid Assessments	244,464			244,464
RV Overnight & Storage Reservation Deposits	34,468			34,468
Other Payables	155			155
Accrued Expenses	52,833			52,833
Accrued Vacation & PTO	229,769			229,769
Deferred Revenue	352,715	61,215		413,930
<u>Total Liabilities</u>	<u>1,074,254</u>	<u>61,215</u>	<u>0.00</u>	<u>1,135,469.00</u>
<u>Fund Balance</u>				
Net Income	113,815	107,596	10	221,421
Fund Balances	9,896,925	741,134	113,089	10,751,148
<u>Total Fund Balances</u>	<u>10,010,740</u>	<u>848,730</u>	<u>113,099.00</u>	<u>10,972,569.00</u>
<u>Total Liabilities and Fund Balances</u>	<u>11,084,994</u>	<u>909,945</u>	<u>113,099.00</u>	<u>12,108,038.00</u>

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 08/01/2020 to 08/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	352,715	352,715		705,430	705,430	
Owner Fees	(43)	(518)	475	2,844	2,084	760
Transfer & Disclosure Fees	1,440	1,800	(360)	2,520	2,820	(300)
Other Service Fees	232	315	(83)	1,177	1,062	115
RV Overnight Space Rentals	220	3,077	(2,857)	260	4,975	(4,715)
Vehicle Storage	2,916	1,881	1,035	3,266	2,893	373
Real Estate Office Rental	1,071	2,460	(1,389)	1,071	3,991	(2,920)
Laundry Operations	213	357	(144)	409	985	(576)
Water Vending Machines	174	150	24	381	350	31
Interest Income	215	250	(35)	426	520	(94)
Other Income	3,242	2,300	942	8,722	2,300	6,422
Retail Sales	122	114	8	386	263	123
Gain / (Loss) on Asset Disposal	200		200	200		200
Total Revenue	362,717	364,901	(2,184)	727,092	727,673	(581)

Expenses

Association	14,809	19,485	(4,676)	28,134	37,860	(9,728)
Administration	58,132	53,481	4,651	106,033	108,399	(2,366)
Activities	36,762	48,564	(11,802)	81,695	99,064	(17,369)
Security	57,478	45,284	12,194	126,093	99,064	27,029
Maintenance	36,880	91,359	(54,479)	81,562	132,349	(50,787)
Landscaping	9,268	14,449	(5,181)	19,219	117,736	(98,517)

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 08/01/2020 to 08/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
Janitorial	18,290	17,817	473	38,073	35,697	2,376
Pool	4,946	7,823	(2,877)	11,142	17,665	(6,523)
Waste Disposal	5,846	37,284	(31,439)	11,524	44,916	(33,393)
Irrigation	564	557	7	838	814	24
Laundry Operations		150	(150)		150	(150)
Payroll Taxes, Insurance & Other Benefits	2		2	(1)		(1)
Utilities	55,613	57,931	(2,318)	107,501	115,593	(8,092)
Common Element Capital Purchases \$90,000 limit	(7,104)		(7,104)	1,466	90,000	(88,534)
Total Expense	291,486	394,184	(102,699)	613,279	899,307	(286,031)
Net Income	71,231	(29,283)	100,515	113,813	(171,634)	285,450

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 08/01/2020 to 08/31/2020

	Actual Current Period	Budget Current Period	Variance Real of the Period to its Budget in \$	Actual Current Year	YTD Budget	Variance YTD Budget to YTD Real\$
<u>Revenues</u>						
Assessments	61,215	61,215		122,430	122,430	
Interest Income	193		193	406		406
Total Revenue	61,408	61,215	193	122,836	122,430	406
<u>Expenses</u>						
Pavement-Asphalt					11,306	(11,306)
Common Area				10,965	92,473	(81,508)
West Pool					60,000	(60,000)
Community Center						
Community Cntr Walkway Deck				4,275	17,100	(12,825)
TOTAL Community Center				4,275	17,100	(12,825)
Oasis Building						
Oasis Bldg Flooring					5,795	(5,795)
TOTAL Oasis Building					5,795	(5,795)
Total Expense	0	0	0	15,240	186,674	(171,434)
Net Income	61,408	61,215	193	107,596	(64,244)	171,840

Commentary re July 31, 2020 Financial Statements

For the first month of the fiscal year ended June 30, 2021, **the increase in net assets before depreciation is \$190,543 better than plan;** \$63,368 actual versus a planned loss of (\$128,777). However, this positive variance is almost exclusively related to expenditure timing differences, the largest positive component resulting from a delay in the palm tree trimming.

Operating Revenue is \$1,603 or .4%, better than plan. Lower than expected Real Estate Office Rental income and RV overnight revenue was primarily offset by a \$3,000 credit card rewards redemption.

Operating Expenses are \$190,543 or 63.3% better than plan, but this is a near meaningless benchmark as this variance is almost exclusively related to expense timing differences. There is a \$180,000 timing difference related to the delay in palm tree trimming. Security is running approximately \$15,000 over budget due to 1) \$7,800 expense timing difference related to the purchasing of parking decals and resident security badges and 2) approximately \$5,300 related to the hiring of third-party security services billed thus far July. Admin is running slightly better than plan, primarily related to expense timing differences. Recreation is running better than plan, primarily related to the continued delay in hiring for vacant positions, which also is directly related to the favorable variance in employee benefits/taxes etc. Utilities are better than plan, in part due to an expense timing difference related to solar maintenance, and in part due to lower usage with continued access restrictions to community facilities.

Accounts Receivable:

The Accounts Receivable balance at July 31, 2020 is \$33,249. There are no accounts with legal counsel and there are 2 accounts on a payment plan with a total balance of \$1,761. There are 42 accounts owing more than \$100 with a total balance of \$31,142. There are 15 accounts owing less than \$100 each with a total balance of \$346. **The total Accounts Receivable balance represents 2.7% of the quarterly assessment, compared to 2.1% for the same period last year.**

Total Accounts Receivable	\$	33,249	
Number of delinquent accounts referred to attorney	0		0%
Number of delinquent accounts with payment plan	2	1,761	5%
Total number of accounts owing > \$100 not on payment plan	42	\$ 31,142	94%
Accounts owing less than \$100	15	346	1%
Total Accounts Receivable	59	\$ 33,249	100%

Venture Out at Mesa, Inc.
Balance Sheet by Fund
As of July 31, 2020

	Operating Fund	Recreation Activities Fund	Reserve Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 1,240,876	\$ 113,095	\$ 920,717	\$ 2,274,687
Assessments Receivable	33,249			33,249
Prepaid Expenses	10,821			10,821
Other Assets	899			899
Property & Equipment-net	10,064,766			10,064,766
Total Assets	\$ 11,350,610	\$ 113,095	\$ 920,717	\$ 12,384,421
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 128,541		\$ 10,965	\$ 139,507
Accrued Expenses	58,521			58,521
Accrued Paid Time Off	229,769			229,769
Owner/Guest Deposits	34,128			34,128
Deferred Assessment Revenue	705,430		122,430	827,860
Prepaid Condo Assessments	222,958			222,958
Total Liabilities	\$ 1,379,347	\$ -	\$ 133,395	\$ 1,512,742
Fund Balances				
Beginning Fund Balance	9,896,929	\$ 113,090	\$ 741,133	\$ 10,751,153
Increase/(Decrease) in Net Assets	63,368	5	57,153	120,527
Transfers to Fixed Assets - Reserve Fund	10,965		(10,965)	-
Ending Fund Balance	\$ 9,971,263	\$ 113,095	\$ 787,321	\$ 10,871,679
Total Liabilities and Fund Balances	\$ 11,350,610	\$ 113,095	\$ 920,717	\$ 12,384,421

Venture Out at Mesa, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the One Month Ended July 31, 2020

	Operating Fund	Recreational Activities Fund	Reserve Fund	Total
REVENUES				
Assessments	\$ 352,715		\$ 61,215	\$ 413,930
Owner Assessed Fees	2,827			2,827
Transfer & Doc Pre Fees	1,080			1,080
Other Service Fees	905			905
RV Overnight Spaces	40			40
Vehicle Storage	350			350
Real Estate Office Rental				-
Laundry Revenue	196			196
Interest Income	211	5	213	430
Retail Sales	319			319
Miscellaneous Income	5,731			5,731
Social Club Donations		-		-
Total Revenue	\$ 364,375	\$ 5	\$ 61,428	\$ 425,808
EXPENSES				
Association Expenses	\$ 13,326			\$ 13,326
Administration	53,768			53,768
Wireless Network Expenses	464			464
Recreation Activities	30,212			30,212
Security Services	46,170			46,170
General Maintenance	36,371		4,275	40,646
Landscape Maintenance	7,678			7,678
Janitorial Services	16,438			16,438
Pool Maintenance	5,180			5,180
Disposal Services	4,944			4,944
Irrigation Maintenance	225			225
Employee Insurance, Taxes & Benefits	34,342			34,342
Utilities	51,888			51,888
Laundry Operations				-
Miscellaneous Expenses				-
Total Expenses	\$ 301,006	\$ -	\$ 4,275	\$ 305,281
Increase/(Decrease) in Net Assets before depreciation	\$ 63,368	\$ 5	\$ 57,153	\$ 120,527
Depreciation	-			-
Increase/(Decrease) in Net Assets	63,368	5	57,153	120,527
Beginning Fund Balance	9,896,929	113,090	741,133	10,751,153
Transfers to Fixed Assets - Reserve Fund	10,965	-	(10,965)	-
Ending Fund Balance	\$ 9,971,263	\$ 113,095	\$ 787,321	\$ 10,871,679

Venture Out at Mesa, Inc.
Statement of Activities - Operating Fund
FYE 6-30-2021 Monthly Comparative Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD Budget	\$ Better/ (Worse) than Budget	% Better/ (Worse) than Budget
REVENUES																
Assessments	\$ 352,715												\$ 352,715	\$ 352,715	\$ -	0.0%
Owner Assessed Fees	2,827												2,827	2,587	240	9.3%
Transfer & Doc Pre Fees	1,080												1,080	1,020	60	5.9%
Other Service Fees	905												905	747	158	21.2%
RV Overnight Spaces	40												40	1,898	(1,858)	(97.9%)
Vehicle Storage	350												350	1,012	(662)	(65.4%)
Real Estate Office Rental													-	1,531	(1,531)	(100.0%)
Laundry Revenue	196												196	627	(431)	(68.7%)
Interest Income	211												211	270	(59)	(21.9%)
Retail Sales	319												319	164	155	94.6%
Miscellaneous Income	5,731												5,731	200	5,531	2765.6%
Total Revenue	\$ 364,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 364,375	\$ 362,772	\$ 1,603	0.4%
EXPENSES																
Association Expenses	13,326												\$ 13,326	\$ 18,375	5,049	27.5%
Administration	54,232												54,232	59,434	5,202	8.8%
Recreation Activities	30,212												30,212	34,736	4,524	13.0%
Security Services	46,170												46,170	30,937	(15,233)	(49.2%)
General Maintenance	36,371												36,371	32,259	(4,111)	(12.7%)
Landscape Maintenance	7,678												7,678	188,664	180,985	95.9%
Janitorial Services	16,438												16,438	14,020	(2,418)	(17.2%)
Pool Maintenance	5,180												5,180	8,669	3,489	40.2%
Disposal Services	4,944												4,944	6,786	1,842	27.1%
Irrigation Maintenance	225												225	200	(25)	(12.4%)
Employee Insurance, Taxes & Benefits	34,342												34,342	39,646	5,304	13.4%
Utilities	51,888												51,888	57,663	5,775	10.0%
Laundry Operations													-	-	-	n/a
Promotions/Memberships													-	160	160	100.0%
Miscellaneous Expenses													-	-	-	n/m
Total Expenses	\$ 301,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301,006	\$ 491,549	\$ 190,543	63.3%
Increase/(Decrease) in Net Assets Before Depreciation	63,368	-	-	-	-	-	-	-	-	-	-	-	63,368	(128,777)	192,146	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Increase/(Decrease) in Net Assets	\$ 63,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	63,368			

Venture Out at Mesa, Inc.
Reserve Fund Fixed Asset Transfer Listing
For the One Month Ended July 31, 2020

<u>Date</u>	<u>Ref</u>	<u>Description</u>	
7/28/2020	20-610 payment 3	Utility Construction Company - 3rd contract payment for street lights	10,965
Total Fixed Asset Transfers from Reserve Fund			<u>\$ 10,965</u>

Venture Out at Mesa, Inc.
Reserve Fund Maintenance Expenses
For the One Month Ended July 31, 2020

<u>Date</u>	<u>Reference</u>	<u>Description</u>	<u>Amount</u>
7/31/20	4981	Absoluted Waterproofing: 25% of contract price to repair walking deck	\$ 4,275

Total Reserve Fund Maintenance Expenses \$ 4,275

Commentary re Fiscal Year Ended June 30, 2020 Financial Statements

For the fiscal year ended June 30, 2020, **the increase in net assets before depreciation is \$113,335 better than plan**; \$119,911 plan versus \$233,246 actual. 80% of this better than planned performance is related lower than expected expenses.

Operating Revenue is \$22,535 or .5%, better than plan, which is primarily related to the unbudgeted 50th anniversary retail sales revenue, which is included in the Miscellaneous Income item. Higher than planned Real Estate Office Rental income of \$15,951 and storage income of \$11,008 was offset by a \$23,103 shortfall in RV overnight space income, due to the park closure related to COVID-19.

Operating Expenses are \$90,801 or 2.1% better than plan. Most departmental variances are less than 5% and/or immaterial from budget, however there are notable exceptions. Recreation is better than plan by \$52,309 (11.9%), primarily related to lower than planned janitorial hours, staff not replaced due to COVID-19 and some unpaid leave. **Utilities are \$58,998 (7.1%) better than plan and represent 60+% of the total budgeted expense savings.** Electric and natural gas savings are approximately \$25,000 each. Additional savings in electricity are related to the new community center AC installed in July 2019. Irrigation is better than plan primarily related certain staffing being moved to seasonal basis. Security is overbudget by \$27,878, of which approximately one half is related to wages and hiring costs due to unexpected turnover. The balance of the security overage is primarily related to unbudgeted costs related to fire department inspections. There were \$7,900 in payroll tax credits during April and May due to our participation in the CARES act provided as part of the overall Federal COVID-19 relief package.

Joint Projects Fund:

The Social Club contributed \$8,000 during the month of December 2019 to the Joint Projects fund. The Joint Projects fund is separately reported on the balance sheet and income statement.

Accounts Receivable:

The Accounts Receivable balance at June 30, 2020 is \$2,552. There are no accounts with legal counsel or on a payment plan. There are 4 accounts owing more than \$100 with a total balance of \$2,297. There are 14 accounts owing less than \$100 each with a total balance of \$255. **The total Accounts Receivable balance represents .21% of the quarterly assessment, compared to .32% for the same period last year.**

Total Accounts Receivable	2,552	
Number of delinquent accounts referred to attorney	0	0%
Number of delinquent accounts with payment plan	0	0%
Total number of accounts owing > \$100 not on payment plan	14	2,297 90%
Accounts owing less than \$100	21	255 10%
Total Accounts Receivable	35	2,552 100%

Venture Out at Mesa, Inc.
Balance Sheet by Fund
As of June 30, 2020

	Operating Fund	Recreation Activities Fund	Reserve Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 794,106	\$ 113,090	\$ 1,007,057	\$ 1,914,253
Assessments Receivable	2,552			2,552
Prepaid Expenses	5,468			5,468
Other Assets	2,031			2,031
Property & Equipment-net	10,033,151			10,033,151
Total Assets	\$ 10,837,309	\$ 113,090	\$ 1,007,057	\$ 11,957,456
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 126,715		\$ 265,924	\$ 392,639
Accrued Expenses	53,542			53,542
Accrued Paid Time Off	232,123			232,123
Owner/Guest Deposits	35,783			35,783
Prepaid Condo Assessments	492,218			492,218
Total Liabilities	\$ 940,379	\$ -	\$ 265,924	\$ 1,206,303
Fund Balances				
Beginning Fund Balance	9,997,343	\$ 105,035	\$ 996,256	\$ 11,098,635
Increase/(Decrease) in Net Assets	(470,262)	8,055	114,725	(347,482)
Transfers to Fixed Assets - Reserve Fund	369,848		(369,848)	-
Ending Fund Balance	\$ 9,896,929	\$ 113,090	\$ 741,133	\$ 10,751,153
Total Liabilities and Fund Balances	\$ 10,837,309	\$ 113,090	\$ 1,007,057	\$ 11,957,456

Venture Out at Mesa, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2020

	Operating Fund	Recreational Activities Fund	Reserve Fund	Total
REVENUES				
Assessments	\$ 4,106,653		\$ 699,600	\$ 4,806,253
Owner Assessed Fees	27,730			27,730
Transfer & Doc Pre Fees	41,180			41,180
Other Service Fees	37,049			37,049
RV Overnight Spaces	108,202			108,202
Vehicle Storage	43,008			43,008
Real Estate Office Rental	51,151			51,151
Laundry Revenue	18,191			18,191
Interest Income	2,263	55	3,511	5,828
Retail Sales	8,960			8,960
Miscellaneous Income	36,840			36,840
Social Club Donations	10,000	8,000		18,000
Total Revenue	\$ 4,491,228	\$ 8,055	\$ 703,111	\$ 5,202,394
EXPENSES				
Association Expenses	\$ 198,029			\$ 198,029
Administration	770,675			770,675
Wireless Network Expenses	29,417			29,417
Recreation Activities	445,030			445,030
Security Services	370,825			370,825
General Maintenance	396,715		588,386	985,101
Landscape Maintenance	299,775			299,775
Janitorial Services	220,509			220,509
Pool Maintenance	69,515			69,515
Disposal Services	108,885			108,885
Irrigation Maintenance	22,313			22,313
Employee Insurance, Taxes & Benefits	553,484			553,484
Utilities	769,012			769,012
Laundry Operations	3,486			3,486
Miscellaneous Expenses	64			64
Total Expenses	\$ 4,257,982	\$ -	\$ 588,386	\$ 4,846,368
Increase/(Decrease) in Net Assets before depreciation	\$ 233,246	\$ 8,055	\$ 114,725	\$ 356,026
Depreciation	(703,508)			(703,508)
Increase/(Decrease) in Net Assets	(470,262)	8,055	114,725	(347,482)
Beginning Fund Balance	9,997,343	105,035	996,256	11,098,635
Transfers to Fixed Assets - Reserve Fund	369,848	-	(369,848)	-
Ending Fund Balance	\$ 9,896,929	\$ 113,090	\$ 741,133	\$ 10,751,153

Venture Out at Mesa, Inc.
Statement of Activities - Operating Fund
FYE 6-30-2020 Monthly Comparative Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD Budget	\$ Better/ (Worse) than Budget	% Better/ (Worse) than Budget
REVENUES																
Assessments	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,222	\$ 342,221	\$ 342,221	\$ 342,221	\$ 4,106,653	\$ 4,106,652	\$ 1	0.0%
Owner Assessed Fees	2,674	(137)	77	3,309	1,933	3,500	6,576	4,852	2,920	2,616	(550)	(40)	27,730	28,434	(704)	(2.5%)
Transfer & Doc Pre Fees	1,020	1,800	1,440	3,340	2,880	4,680	4,680	7,560	3,700	7,200	1,440	1,440	41,180	40,900	280	0.7%
Other Service Fees	772	345	1,390	5,409	5,507	6,493	6,808	5,993	3,099	1,225	615	(606)	37,049	38,765	(1,716)	(4.4%)
RV Overnight Spaces	1,898	3,077	4,710	13,681	16,459	27,892	18,830	12,926	6,539	2,040	120	30	108,202	131,305	(23,103)	(17.6%)
Vehicle Storage	1,012	1,881	1,403	11,497	8,955	2,503	348	(142)	825	5,017	8,642	1,067	43,008	32,000	11,008	34.4%
Real Estate Office Rental	1,701	2,733	1,275	4,842	2,208	3,825	5,732	11,733	8,274	3,578	3,562	1,689	51,151	35,200	15,951	45.3%
Laundry Revenue	627	357	211	619	2,533	1,918	3,537	3,146	2,957	958	1,114	215	18,191	18,450	(259)	(1.4%)
Interest Income	270	250	138	227	188	91	188	227	142	227	183	132	2,263	963	1,299	134.9%
Retail Sales	215	140	406	1,327	1,567	1,663	1,705	1,005	722.19	58	74	79	8,960	9,242	(282)	(3.1%)
Miscellaneous Income	1,550	3,500	1,500	696	6,272	2,112	7,811	6,078	5,301	3,386	361	(1,727)	36,840	16,781	20,059	119.5%
Social Club Donations						10,000							10,000	10,000	-	0.0%
																n/a
Total Revenue	\$ 353,960	\$ 356,167	\$ 354,771	\$ 387,168	\$ 390,722	\$ 406,899	\$ 398,436	\$ 395,599	\$ 376,701	\$ 368,525	\$ 357,781	\$ 344,499	\$ 4,491,228	\$ 4,468,693	\$ 22,535	0.5%
EXPENSES																
Association Expenses	14,231	9,922	20,766	15,544	13,135	13,702	33,835	18,612	16,707	10,449	9,990	21,137	\$ 198,029	\$ 198,297	268	0.1%
Administration	57,234	58,009	68,850	59,277	85,955	66,587	62,624	58,541	61,697	57,678	81,665	52,559	770,675	766,017	(4,658)	(0.6%)
Wireless Network Expenses	3,154	3,154	3,154	3,178			3,000	9,713	3,183	419		464	29,417	28,269	(1,148)	(4.1%)
Recreation Activities	28,808	32,052	32,378	36,103	54,409	39,759	39,507	44,828	40,032	28,350	37,557	31,248	445,030	497,339	52,309	10.5%
Security Services	36,062	26,737	27,607	28,015	41,680	31,858	28,901	24,469	34,145	27,881	36,071	27,399	370,825	342,947	(27,878)	(8.1%)
General Maintenance	26,069	25,087	38,324	34,122	43,324	43,119	30,504	25,304	29,277	26,863	33,573	41,149	396,715	403,085	6,370	1.6%
Landscape Maintenance	53,789	57,760	14,098	11,155	10,650	8,441	9,473	8,540	7,664	7,669	15,095	95,441	299,775	288,086	(11,689)	(4.1%)
Janitorial Services	13,091	13,188	13,454	15,787	24,144	16,854	18,327	19,242	21,737	16,014	30,933	17,738	220,509	212,241	(8,267)	(3.9%)
Pool Maintenance	5,932	4,296	5,423	4,093	7,362	5,171	5,768	6,218	9,680	3,757	6,495	5,320	69,515	73,260	3,746	5.1%
Disposal Services	6,155	6,570	5,043	8,230	9,769	9,129	14,714	10,417	9,470	12,232	9,346	7,810	108,885	111,479	2,593	2.3%
Irrigation Maintenance	1,169	491	167	1,391	2,530	3,752	3,273	2,636	3,210	1,555	1,442	697	22,313	39,381	17,068	43.3%
Employee Insurance, Taxes & Benefits	38,773	37,023	41,511	39,023	38,025	61,560	50,080	46,407	57,881	34,512	34,343	74,347	553,484	542,316	(11,168)	(2.1%)
Utilities	56,095	56,296	55,700	53,320	62,130	69,859	84,049	86,622	77,482	54,984	50,708	61,767	769,012	828,010	58,998	7.1%
Laundry Operations	238		1,058	95	528	191	467	233	178		500		3,486	3,600	114	3.2%
Promotions/Memberships								100	149				249	13,440	13,191	98.1%
Miscellaneous Expenses	14						50						64	1,015	951	n/m
Total Expenses	\$ 340,814	\$ 330,584	\$ 327,532	\$ 309,331	\$ 393,641	\$ 369,981	\$ 384,573	\$ 361,879	\$ 372,491	\$ 282,363	\$ 347,718	\$ 437,074	\$ 4,257,982	\$ 4,348,782	\$ 90,801	2.1%
Increase/(Decrease) in Net Assets Before Depreciation	13,147	25,582	27,239	77,837	(2,918)	36,918	13,864	33,720	4,210	86,162	10,063	(92,575)	233,246	119,911	113,335	
Depreciation	(59,804)	(59,632)	(61,221)	(61,183)	(60,271)	(60,168)	(56,901)	(56,910)	(56,857)	(56,825)	(56,770)	(56,966)	(703,508)			
Increase/(Decrease) in Net Assets	\$ (46,657)	\$ (34,050)	\$ (33,982)	\$ 16,654	\$ (63,189)	\$ (23,250)	\$ (43,037)	\$ (23,190)	\$ (52,647)	\$ 29,337	\$ (46,707)	\$ (149,541)	(470,262)			

Venture Out at Mesa, Inc
Fixed Asset Roll Forward Schedule
For the Fiscal Year Ended June 30, 2020

	Construction In Process	Land	Land Improvements	Buildings	Office Furniture & Equipment	Computer Equipment & Software	Operating & Laundry Equipment	Installed Facilities	Total
Beginning Cost	\$ 278,058	\$ 183,684	\$ 3,280,919	\$ 10,319,398	\$ 142,069	\$ 71,345	\$ 559,701	\$ 3,894,758	\$ 18,729,933
Additions	387,453	-	-	57,214	1,180	-	17,358	89,626	552,831
Transfers to Fixed Assets	(472,309)	-	73,757	265,034	-	17,426	58,784	57,308	-
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Cost	193,202	183,684	3,354,676	10,641,647	143,249	88,770	635,843	4,041,692	19,282,763
Beginning Accum Depr	-	-	2,336,329	3,787,281	126,289	71,288	450,565	1,774,352	8,546,104
Additions	-	-	135,047	325,095	2,056	348	29,370	211,593	703,508
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Accum Depr	-	-	2,471,376	4,112,376	128,345	71,636	479,935	1,985,945	9,249,612
Net Book Value	\$ 193,202	\$ 183,684	\$ 883,300	\$ 6,529,271	\$ 14,904	\$ 17,135	\$ 155,909	\$ 2,055,747	\$ 10,033,151

Venture Out at Mesa, Inc.
Total Additions To Fixed Assets
For the Fiscal Year Ended June 30, 2020

NOTE: "Transfers to Fixed Assets" (highlighted in green) refers to those items paid by the Reserve Fund and are transferred to the Operating Fund upon completion. Items highlighted in blue are paid directly by the Operating Fund.

<u>Description</u>	<u>Additions</u>	
Shuffleboard project	21,891	
Activity Office Walls & Doors remodel	9,660	
Aqua Star - deposit/purchase on 2 water machines (500 gpd capacity ea)	16,012	
Aqua Star - deposit on 2 additoinal water machines (1,000 gpd capacity ea)	19,942	
Wood Shop Gate	4,900	
Tennis Courts 3 thru 6 resurfacing	16,520	285,569 = "Transfers to Fixed Assets"
Wireless Network Infrasturcture	17,426	
Street Light Replacement - Reserve Funded	57,933	
Street Light Replacement - Operating Funded	3,990	
Drainage Improvement Project	54,718	101,883 = "Additions"
Community Center AC Replacement	60,298	
West Pool Replacement	81,540	
NE Security Project	22,623	
Total Construction in Progress	387,453	387,453 = Sports Plex Additions
Home Depot - Steel Carport for Tractor	956	
Lyons Roofing - bathhouse roofing refurbishment	25,101	
Admin Office Conference Room sound proofing	1,980	
Air conditioner at Mohave Room and Activity Center	12,600	54,278 = "Transfers to Fixed Assets"
New hot water heater in bath house #1	2,778	2,936 = "Additions"
New AC for sewing room	6,800	
New furnace in Bath House 4	2,400	
New AC for Maintenance Building	4,600	
Total Buildings	\$ 57,214	57,214
Office Desk for Corp Secretary	1,180	= "Transfers to Fixed Assets"
		1,180 = "Additions"
Total Office Furniture & Equipment	\$ 1,180	1,180

Venture Out at Mesa, Inc.
Total Additions To Fixed Assets
For the Fiscal Year Ended June 30, 2020

NOTE: "Transfers to Fixed Assets" (highlighted in green) refers to those items paid by the Reserve Fund and are transferred to the Operating Fund upon completion. Items highlighted in blue are paid directly by the Operating Fund.

<u>Description</u>	<u>Additions</u>		
Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074	17,358		= "Transfers to Fixed Assets"
		17,358	= "Additions"
<i>Total Operating Equipment</i>	\$ 17,358	17,358	
		-	
<i>Total Laundry Equipment</i>	\$ -		
Court Washing System on Tennis Court #7 & 8 Transmittal #193	4,500	30,000	= "Transfers to Fixed Assets"
New Concrete for Croquet. Transmittal #180 - Jorge Velazco	1,700	59,626	= "Additions"
Sunset Awning - 15 foot aretractable awning for Rock & Gem club	3,362		
Elite Sports Builders - curb repair and new turf	30,000		
Elite Sports Builders - curb repair and new turf	47,305		
Exterior RV Mailbox Unit	2,759		
<i>Total Installed Facilities</i>	\$ 89,626	89,626	
		369,848	= "Transfers to Fixed Assets"
		182,983	= "Additions"
<i>Total Fixed Asset Additions</i>	\$ 552,831	552,831	

Venture Out at Mesa, Inc.
Reserve Fund Fixed Asset Transfer Listing
For the Fiscal Year Ended June 30, 2020

<u>Date</u>	<u>Ref</u>	<u>Description</u>		
7/13/2019	19114	General Acrylics -50% deposit re tennis courts 3-6 resurfacing	\$	8,260
7/17/2019	Gate Woodshed	Western Fence Co -50% deposit re wood shop gate		2,450
7/12/2019	n/a	Erie & Associates - drainage project -EA #2169.05 request #7		1,660
7/22/2019	022-001-19	S & S Builders - Steel Frame 2 offices, drywall, tape and texture 2 offices, install 2 doors, Activity Office		5,987
7/1/2019	402898	Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074		25,101
8/8/2019	19-4706	AQUA DESIGN INTERNATIONAL, LLC - West Pool Design		9,375
8/21/2019	1907843	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		10,320
8/21/2019	1907845	Orcutt Winslow - West Pool Redesign Part B project # 2018-138-01 reimbursables		40
8/19/2019	56592-0885	3 Day Blnds - Activity office remodel		218
9/19/2019	091691	TCK Service Group - Air conditioners at Mohave Room and Activity Center		12,600
9/11/2019	19114-2	General Acrylics -remaining 50% re tennis courts 3-6 resurfacing		8,260
9/12/2019	Final payment	Western Fence Co -remaining 50% re wood shop gate		2,450
9/30/2019	project 19-314	Brycon - balance of HVAC Community Center contract		22,930
9/18/2019	19-4746	AQUA DESIGN INTERNATIONAL, LLC - DDs completed		13,125
9/23/2019	1908642	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		6,880
9/30/2019	2019266	Activity Office Renovation		2,400
10/2/2019	120	Reserve portion of Bocce curbing and replace turf		30,000
10/23/2019	1909439	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		38,700
10/17/2019	18501	Hess Roundtree-Topographic Survey for West Pool		3,100
10/28/2019	18529	Hess Roundtree - Retention basin bidding & construction mgmt per contract		4,259
10/31/2019	2019-0955	The Fishel Company		45,218
10/15/2019	W843829889	Home Depot -new hot water heater in bath house #1		2,778
11/26/2019	20196715	Gleeson Mechanical - new AC for sewing room		6,800
11/4/2019	283750	The Fishel Co. - drainage improvement project - sales tax		2,713
11/8/2019	897302	S&S Builders - final payment on Activity Office renovation		1,055

Venture Out at Mesa, Inc.
Reserve Fund Fixed Asset Transfer Listing
For the Fiscal Year Ended June 30, 2020

12/5/2019	20196737	Gleeson Mechanical - new furnace for Bath House 4	2,400
12/10/2019	18612	Hess Roundtree - Retention basin bidding & construction mgmt per contract	869
1/29/2020	project 19-314; pay app 4 & 5	Brycon - balance of HVAC Community Center contract	37,368
3/1/2020	18028-04 & 05	Arizona Pinnacle Engineering - street lighting project	1,312
3/25/2020	27921	Gleeson Mechanical - New AC unit for maintenance building	4,600
5/13/2020	EFT20200513b	City of Mesa - balance of permt fee re lighting replacement	800
5/28/2020	Job 20-610 Payment 1	Utility Construction Company - Lights Replacement Project	34,186
6/1/2020	18028-06	Arizona Pinnacle Engineering L - in house construction support	500
6/24/2020	20-610 2nd payment	UTILITY CONSTRUCTION COMPANY - 2nd payment for street lights	20,935
6/30/2020	18028-07	Arizona Pinnacle Engineering L - final payment Venture Out site Lighting	200
Total Fixed Asset Transfers from Reserve Fund			\$ 369,848

Venture Out at Mesa, Inc.
Reserve Fund Maintenance Expenses
For the Fiscal Year Ended June 30, 2020

<u>Date</u>	<u>Reference</u>	<u>Description</u>	<u>Amount</u>
7/1/19	2019-07-003	PMA Consulting LLC - Valley Gutter consulting	\$ 9,790
7/2/19	85417	Lowe's Credit Services - Brass Toilet Flanges for bath house and other facility toilets	1,661
7/10/19	71949390	CACTUS ASPHALT - R & R Contrete-Valley Gutter	100,434
7/10/19	71949390	CACTUS ASPHALT - Storm Drain Readjustment	1,500
8/15/19	deposit bathhouse 5	Nu Flow Services of Phoenix LL - Re-line Bath house 5 Deposit 25%	9,430
9/7/19	2019230	FRANCIS ELECTRIC - Pull through RV space 11 replace pedestal	1,588
9/30/19	1031 Reserve	Crout & Heller Painting Servic - Paint Tennis Court 7 & 8 Patio	11,340
10/10/19	1227	Elite Sports Builders - Pickle ball resurface 10 & 11	4,321
10/15/19	4008	Nu Flow Services of Phoenix LL - reline Bath House #5	30,290
10/18/19	2019-10-004	PMA Consulting LLC - Seal Coat Project	7,590
10/21/19	20771	Sunland Asphalt & Construction - Seal Coat	68,088
12/10/19	1673	Jorge Velazco- wall repair 2 sections	2,000
1/8/20	2020-01-001	PMA Consulting - provide revised VO Street Maintenance Forecast Report	2,300
3/2/20	2020-03-02-3	PMA Consulting - various services re street maintenance and valley gutter supervision	7,590
4/29/20	** Bathhouse 8	Nu Flow Services - 25% Deposit on Bath House 8 drain reline	10,849
4/29/20	** 117387	Forever Redwood Resoraation - six bathroom benches re bathhouse 4	4,616
5/4/20	** 4326	Nu Flow Services of Phoenix LL - reline Bath House #8	32,546
5/19/20	** 24685	Johnson Roofing - reshingle maintenance building	9,580
6/25/20	** 2020-06-006	PMA Consulting LLC - VO-MP-2020-002 Asphalt repaving	7,150
6/30/20	** 1-20-066f	VINCON LLC - Valley Gutter 2,429 LF	99,589
6/30/20	** 1-20-066f	VINCON LLC - Valley Gutter additional 108 LF	4,428
6/30/20	** 2020-06-005	PMA Consulting LLC - Valley Gutter Replacement	3,740
6/30/20	** 23510E	Sunland Asphalt & Construction - Job 22454 Mill and Pave	157,967
Total Reserve Fund Maintenance Expenses			\$ 588,386

** Approved as part of the budget for FYE 6.30.2021

** Total FYE 6.30.2021 approved expenses = \$330,464

Commentary re May 31, 2020 Financial Statements

For the eleven months ended May 31, 2020, **the increase in net assets before depreciation is \$183,469 better than plan**; \$142,423 plan versus \$325,892 actual. 85% of this better than planned performance is related lower than expected expenses.

Overall, despite the expected loss of revenue from the park closure, expense savings more than offset this loss of income.

Operating Revenue is \$25,807 or .6%, better than plan, which is primarily related to the unbudgeted 50th anniversary retail sales revenue, which is included in the Miscellaneous Income item. Higher than planned Real Estate Office Rental income of \$15,700 was offset by a nearly \$22,000 shortfall in RV overnight space income, due to the park closure related to COVID-19.

Operating Expenses are \$156,768 or 4.1% better than plan. Most departments are running a positive variance, the most notable being Recreation savings of approximately \$55,300 or 11.9%, primarily related to lower than planned janitorial hours, unpaid leave and staff not replaced due to COVID-19. General Maintenance and Landscape combined are just over 4.5% positive to budget. Association Expenses savings are primarily related to \$6,400 less than budgeted legal fees. **Utilities are \$63,578 or 8.2% better than plan and represent 40% of the total budgeted expense savings.** The month of April saw a \$11,000 decrease in total utility costs compared to the same period last year, primarily related to the March COVID-19 park closure. Additional savings in electricity are related to the new community center AC installed in July 2019. There have also been \$7,800 in payroll tax credits during April and May due to our participation in the CARES act provided as part of the overall Federal COVID-19 relief package.

Joint Projects Fund:

The Social Club contributed \$8,000 during the month of December 2019 to the Joint Projects fund. The Joint Projects fund is separately reported on the balance sheet and income statement.

Accounts Receivable:

The Accounts Receivable balance at May 31, 2020 is \$9,077. There are no accounts with legal counsel; there is one account on a payment plan with a total balance of \$169. There are 14 accounts owing more than \$100 with a total balance of \$8,331. There are 21 accounts owing less than \$100 each with a total balance of \$577. **The total Accounts Receivable balance represents .76% of the quarterly assessment, compared to .35% for the same period last year.**

Number of delinquent accounts referred to attorney	0		0%
Number of delinquent accounts with payment plan	1	169.00	2%
Total number of accounts owing > \$100 not on payment plan	14	8,330.60	92%
Accounts owing less than \$100	21	577.26	6%
Total Accounts Receivable	36	9,076.86	100%

Venture Out at Mesa, Inc.
Balance Sheet by Fund
As of May 31, 2020

	Operating Fund	Recreation Activities Fund	Reserve Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 814,094	\$ 113,085	\$ 1,040,836	\$ 1,968,015
Assessments Receivable	9,077			9,077
Due from MRR Reserve Fund	5,400			5,400
Prepaid Expenses	10,413			10,413
Other Assets	3,992			3,992
Property & Equipment-net	10,062,648			10,062,648
Total Assets	\$ 10,905,623	\$ 113,085	\$ 1,040,836	\$ 12,059,544
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 49,217			\$ 49,217
Accrued Expenses	38,012			38,012
Accrued Paid Time Off	207,983			207,983
Due to Operating Fund			5,400	5,400
Owner/Guest Deposits	34,970			34,970
Deferred Assessment Revenue	342,221		58,300	400,521
Prepaid Condo Assessments	208,314			208,314
Total Liabilities	\$ 880,717	\$ -	\$ 63,700	\$ 944,417
Fund Balances				
Beginning Fund Balance	9,997,343	\$ 105,035	\$ 996,256	\$ 11,098,635
Increase/(Decrease) in Net Assets	(320,650)	8,050	329,093	16,493
Transfers to Fixed Assets - Reserve Fund	348,213		(348,213)	-
Ending Fund Balance	\$ 10,024,907	\$ 113,085	\$ 977,136	\$ 11,115,128
Total Liabilities and Fund Balances	\$ 10,905,623	\$ 113,085	\$ 1,040,836	\$ 12,059,544

Venture Out at Mesa, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Eleven Months Ended May 31, 2020

	Operating Fund	Recreational Activities Fund	Reserve Fund	Total
REVENUES				
Assessments	\$ 3,764,432		\$ 641,300	\$ 4,405,732
Owner Assessed Fees	27,771			27,771
Transfer & Doc Pre Fees	39,740			39,740
Other Service Fees	37,656			37,656
RV Overnight Spaces	108,172			108,172
Vehicle Storage	41,941			41,941
Real Estate Office Rental	49,462			49,462
Laundry Revenue	17,976			17,976
Interest Income	2,130	50	3,305	5,485
Retail Sales	8,882			8,882
Miscellaneous Income	38,567			38,567
Social Club Donations	10,000	8,000		18,000
Total Revenue	\$ 4,146,729	\$ 8,050	\$ 644,605	\$ 4,799,384
EXPENSES				
Association Expenses	\$ 175,605			\$ 175,605
Administration	710,026			710,026
Wireless Network Expenses	28,953			28,953
Recreation Activities	408,518			408,518
Security Services	340,842			340,842
General Maintenance	351,994		315,512	667,506
Landscape Maintenance	204,334			204,334
Janitorial Services	199,419			199,419
Pool Maintenance	64,194			64,194
Disposal Services	100,740			100,740
Irrigation Maintenance	21,616			21,616
Employee Insurance, Taxes & Benefits	503,552			503,552
Utilities	707,245			707,245
Laundry Operations	3,486			3,486
Miscellaneous Expenses	64			64
Total Expenses	\$ 3,820,837	\$ -	\$ 315,512	\$ 4,136,349
Increase/(Decrease) in Net Assets before depreciation	\$ 325,892	\$ 8,050	\$ 329,093	\$ 663,035
Depreciation	(646,542)			(646,542)
Increase/(Decrease) in Net Assets	(320,650)	8,050	329,093	16,493
Beginning Fund Balance	9,997,343	105,035	996,256	11,098,635
Transfers to Fixed Assets - Reserve Fund	348,213	-	(348,213)	-
Ending Fund Balance	\$ 10,024,907	\$ 113,085	\$ 977,136	\$ 11,115,128

Venture Out at Mesa, Inc.
Statement of Activities - Operating Fund
FYE 6-30-2020 Monthly Comparative Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD Budget	\$ Better/ (Worse) than Budget	% Better/ (Worse) than Budget
REVENUES																
Assessments	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,222	\$ 342,221	\$ 342,221		\$ 3,764,432	\$ 3,764,431	\$ 1	0.0%
Owner Assessed Fees	2,674	(137)	77	3,309	1,933	3,500	6,576	4,852	2,920	2,616	(550)		27,771	28,344	(574)	(2.0%)
Transfer & Doc Pre Fees	1,020	1,800	1,440	3,340	2,880	4,680	4,680	7,560	3,700	7,200	1,440		39,740	40,600	(860)	(2.1%)
Other Service Fees	772	345	1,390	5,409	5,507	6,493	6,808	5,993	3,099	1,225	615		37,656	38,147	(492)	(1.3%)
RV Overnight Spaces	1,898	3,077	4,710	13,681	16,459	27,892	18,830	12,926	6,539	2,040	120		108,172	130,005	(21,833)	(16.8%)
Vehicle Storage	1,012	1,881	1,403	11,497	8,955	2,503	348	(142)	825	5,017	8,642		41,941	30,400	11,541	38.0%
Real Estate Office Rental	1,701	2,733	1,275	4,842	2,208	3,825	5,732	11,733	8,274	3,578	3,562		49,462	33,700	15,762	46.8%
Laundry Revenue	627	357	211	619	2,533	1,918	3,537	3,146	2,957	958	1,114		17,976	18,050	(74)	(0.4%)
Interest Income	270	250	138	227	188	91	188	227	142	227	183		2,130	938	1,192	127.0%
Retail Sales	215	140	406	1,327	1,567	1,663	1,705	1,005	722.19	58	74		8,882	9,113	(232)	(2.5%)
Miscellaneous Income	1,550	3,500	1,500	696	6,272	2,112	7,811	6,078	5,301	3,386	361		38,567	16,299	22,269	136.6%
Social Club Donations						10,000							10,000	10,000	-	0.0%
																n/a
Total Revenue	\$ 353,960	\$ 356,167	\$ 354,771	\$ 387,168	\$ 390,722	\$ 406,899	\$ 398,436	\$ 395,599	\$ 376,701	\$ 368,525	\$ 357,781	\$ -	\$ 4,146,729	\$ 4,120,028	\$ 26,701	0.6%
EXPENSES																
Association Expenses	14,180	9,922	20,766	15,544	13,135	13,702	33,835	18,612	16,707	9,213	9,990		\$ 175,605	\$ 185,698	10,093	5.4%
Administration	57,234	58,009	68,850	59,277	85,955	66,567	62,624	58,541	61,697	50,803	80,469		710,026	703,705	(6,321)	(0.9%)
Wireless Network Expenses	3,154	3,154	3,154	3,178			3,000	9,713	3,183	419			28,953	28,269	(684)	(2.4%)
Recreation Activities	28,808	32,052	32,378	36,103	54,409	39,759	39,507	44,828	40,032	25,146	35,497		408,518	463,826	55,308	11.9%
Security Services	36,062	26,737	27,607	28,015	41,680	31,858	28,901	24,469	34,145	25,825	35,543		340,842	317,980	(22,862)	(7.2%)
General Maintenance	26,069	25,087	38,324	34,122	43,324	43,119	30,504	25,304	29,277	25,067	31,797		351,994	379,920	27,927	7.4%
Landscape Maintenance	53,789	57,760	14,098	11,155	10,650	8,441	9,473	8,540	7,664	7,669	15,095		204,334	202,560	(1,774)	(0.9%)
Janitorial Services	13,091	13,188	13,454	15,787	24,144	16,854	18,327	19,242	21,737	13,222	30,373		199,419	199,574	154	0.1%
Pool Maintenance	5,932	4,296	5,423	4,093	7,362	5,171	5,768	6,218	9,680	3,757	6,495		64,194	67,780	3,586	5.3%
Disposal Services	6,155	6,570	5,043	8,230	9,769	9,129	14,714	10,417	9,470	11,896	9,346		100,740	105,376	4,636	4.4%
Irrigation Maintenance	1,169	491	167	1,391	2,530	3,752	3,273	2,636	3,210	1,555	1,442		21,616	36,109	14,494	40.1%
Employee Insurance, Taxes & Benefits	38,773	37,023	41,511	39,023	38,025	61,560	50,080	46,407	57,881	52,807	40,462		503,552	498,180	(5,373)	(1.1%)
Utilities	56,095	56,296	55,700	53,320	62,130	69,859	84,049	86,622	77,482	54,984	50,708		707,245	770,823	63,578	8.2%
Laundry Operations	238		1,058	95	528	191	467	233	178		500		3,486	3,350	(136)	(4.1%)
Promotions/Memberships								100	149				249	13,440	13,191	98.1%
Miscellaneous Expenses	14						50						64	1,015	951	n/m
Total Expenses	\$ 340,763	\$ 330,584	\$ 327,532	\$ 309,331	\$ 393,641	\$ 369,961	\$ 384,573	\$ 361,879	\$ 372,491	\$ 282,363	\$ 347,718	\$ -	\$ 3,820,837	\$ 3,977,605	\$ 156,768	4.1%
Increase/(Decrease) in Net Assets Before Depreciation	13,198	25,582	27,239	77,837	(2,918)	36,938	13,864	33,720	4,210	86,162	10,063	-	325,892	142,423	183,469	
Depreciation	(59,804)	(59,632)	(61,221)	(61,183)	(60,271)	(60,168)	(56,901)	(56,910)	(56,857)	(56,825)	(56,770)	-	(646,542)			
Increase/(Decrease) in Net Assets	\$ (46,606)	\$ (34,050)	\$ (33,982)	\$ 16,654	\$ (63,189)	\$ (23,230)	\$ (43,037)	\$ (23,190)	\$ (52,647)	\$ 29,337	\$ (46,707)	\$ -	(320,650)			

Venture Out at Mesa, Inc
Fixed Asset Roll Forward Schedule
For the Eleven Months ended May 31, 2020

	Construction In Process	Land	Land Improvements	Buildings	Office Furniture & Equipment	Computer Equipment & Software	Operating & Laundry Equipment	Installed Facilities	Total
Beginning Cost	\$ 278,058	\$ 183,684	\$ 3,280,919	\$ 10,319,398	\$ 142,069	\$ 71,345	\$ 559,701	\$ 3,894,758	\$ 18,729,933
Additions	359,984	-	-	57,214	1,180	-	17,358	89,626	525,361
Transfers to Fixed Assets	(454,883)	-	73,757	265,034	-	-	22,831	93,261	-
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Cost	183,159	183,684	3,354,676	10,641,647	143,249	71,345	599,890	4,077,646	19,255,294
Beginning Accum Depr	-	-	2,336,329	3,787,281	126,289	71,288	450,565	1,774,352	8,546,104
Additions	-	-	124,395	297,723	1,883	58	25,187	197,296	646,542
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Accum Depr	-	-	2,460,724	4,085,004	128,172	71,346	475,752	1,971,648	9,192,646
Net Book Value	\$ 183,159	\$ 183,684	\$ 893,952	\$ 6,556,643	\$ 15,077	\$ (1)	\$ 124,138	\$ 2,105,998	\$ 10,062,648

Venture Out at Mesa, Inc.
Reserve Fund Fixed Asset Transfer Listing
For the Eleven Months Ended May 31, 2020

<u>Date</u>	<u>Ref</u>	<u>Description</u>		
7/13/2019	19114	General Acrylics -50% deposit re tennis courts 3-6 resurfacing	\$	8,260
7/17/2019	Gate Woodshed	Western Fence Co -50% deposit re wood shop gate		2,450
7/12/2019	n/a	Erie & Associates - drainage project -EA #2169.05 request #7		1,660
7/22/2019	022-001-19	S & S Builders - Steel Frame 2 offices, drywall, tape and texture 2 offices, install 2 doors, Activity Office		5,987
7/1/2019	402898	Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074		25,101
8/8/2019	19-4706	AQUA DESIGN INTERNATIONAL, LLC - West Pool Design		9,375
8/21/2019	1907843	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		10,320
8/21/2019	1907845	Orcutt Winslow - West Pool Redesign Part B project # 2018-138-01 reimbursables		40
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9/19/2019	091691	TCK Service Group - Air conditioners at Mohave Room and Activity Center		12,600
9/11/2019	19114-2	General Acrylics -remaining 50% re tennis courts 3-6 resurfacing		8,260
9/12/2019	Final payment	Western Fence Co -remaining 50% re wood shop gate		2,450
9/30/2019	project 19-314	Brycon - balance of HVAC Community Center contract		22,930
9/18/2019	19-4746	AQUA DESIGN INTERNATIONAL, LLC - DDs completed		13,125
9/23/2019	1908642	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		6,880
9/30/2019	2019266	Activity Office Renovation		2,400
10/2/2019	120	Reserve portion of Bocce curbing and replace turf		30,000
10/23/2019	1909439	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		38,700
10/17/2019	18501	Hess Roundtree-Topographic Survey for West Pool		3,100
10/28/2019	18529	Hess Roundtree - Retention basin bidding & construction mgmt per contract		4,259
10/31/2019	2019-0955	The Fishel Company		45,218
10/15/2019	W843829889	Home Depot -new hot water heater in bath house #1		2,778
11/26/2019	20196715	Gleeson Mechanical - new AC for sewing room		6,800
11/4/2019	283750	The Fishel Co. - drainage improvement project - sales tax		2,713
11/8/2019	897302	S&S Builders - final payment on Activity Office renovation		1,055
12/5/2019	20196737	Gleeson Mechanical - new furnace for Bath House 4		2,400
12/10/2019	18612	Hess Roundtree - Retention basin bidding & construction mgmt per contract		869
1/29/2020	project 19-314; pay app 4 & 5	Brycon - balance of HVAC Community Center contract		37,368
3/1/2020	18028-04 & 05	Arizona Pinnacle Engineering - street lighting project		1,312
3/25/2020	27921	Gleeson Mechanical - New AC unit for maintenance building		4,600
5/13/2020	EFT20200513b	City of Mesa - balance of permt fee re lighting replacement		800
5/28/2020	Job 20-610 Payment 1	Utility Construction Company - Lights Replacement Project		34,186
Total Fixed Asset Transfers from Reserve Fund			\$	348,213

Venture Out at Mesa, Inc.
Additions To Fixed Assets
For the Eleven Months Ended May 31, 2020

Description	Additions	
Shuffleboard project	21,891	
Activity Office Walls & Doors remodel	9,660	
Aqua Star - deposit/purchase on 2 water machines (500 gpd capacity ea)	16,012	
Aqua Star - deposit on 2 additoinal water machines (1,000 gpd capacity ea)	19,942	
Wood Shop Gate	4,900	
Tennis Courts 3 thru 6 resurfacing	16,520	263,935 = "Transfers to Fixed Assets"
Hobby Center Project		
Wireless Network Infastructure	15,581	
Light Replacement	36,298	
Drainage Improvement Project	54,718	96,049 = "Additions"
Community Center AC Replacement	60,298	
West Pool Replacement	81,540	
NE Security Project	22,623	
	Total Construction in Progress	= Sports Plex Additions 359,984
	359,984	359,984
Home Depot - Steel Carport for Tractor	956	
Lyons Roofing - bathhouse roofing refurbishment	25,101	
Admin Office Conference Room sound proofing	1,980	
Air conditioner at Mohave Room and Activity Center	12,600	54,278 = "Transfers to Fixed Assets"
New hot water heater in bath house #1	2,778	2,936 = "Additions"
New AC for sewing room	6,800	
New furnace in Bath House 4	2,400	
New AC for Maintenance Building	4,600	
	Total Buildings	57,214
	\$ 57,214	57,214
Office Desk for Corp Secretary	1,180	= "Transfers to Fixed Assets"
		1,180 = "Additions"
	Total Office Furniture & Equipment	1,180
	\$ 1,180	1,180
Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074	17,358	= "Transfers to Fixed Assets"
		17,358 = "Additions"
	Total Operating Equipment	17,358
	\$ 17,358	17,358
	Total Laundry Equipment	-
	\$ -	-
Court Washing System on Tennis Court #7 & 8 Transmittal #193	4,500	30,000 = "Transfers to Fixed Assets"
New Concrete for Croquet. Transmittal #180 - Jorge Velazco	1,700	59,626 = "Additions"
Sunset Awning - 15 foot aretractable awning for Rock & Gem club	3,362	
Elite Sports Builders - curb repair and new turf	30,000	
Elite Sports Builders - curb repair and new turf	47,305	
Exterior RV Mailbox Unit	2,759	
	Total Installed Facilities	89,626
	\$ 89,626	89,626
		348,213 = "Transfers to Fixed Assets"
		177,148 = "Additions"
	Total Additions	525,361
	\$ 525,361	525,361

Venture Out at Mesa, Inc.
Reserve Fund Maintenance Expenses
For the Eleven Months Ended May 31, 2020

<u>Date</u>	<u>Reference</u>	<u>Description</u>	<u>Amount</u>
7/1/19	2019-07-003	PMA Consulting LLC - Valley Gutter consulting	\$ 9,790
7/2/19	85417	Lowe's Credit Services - Brass Toilet Flanges for bath house and other facility toilets	1,661
7/10/19	71949390	CACTUS ASPHALT - R & R Contrete-Valley Gutter	100,434
7/10/19	71949390	CACTUS ASPHALT - Storm Drain Readjustment	1,500
8/15/19	deposit bathhouse 5	Nu Flow Services of Phoenix LL - Re-line Bath house 5 Deposit 25%	9,430
9/7/19	2019230	FRANCIS ELECTRIC - Pull through RV space 11 replace pedestal	1,588
9/30/19	1031 Reserve	Crout & Heller Painting Servic - Paint Tennis Court 7 & 8 Patio	11,340
10/10/19	1227	Elite Sports Builders - Pickle ball resurface 10 & 11	4,321
10/15/19	4008	Nu Flow Services of Phoenix LL - reline Bath House #5	30,290
10/18/19	2019-10-004	PMA Consulting LLC - Seal Coat Project	7,590
10/21/19	20771	Sunland Asphalt & Construction - Seal Coat	68,088
12/10/19	1673	Jorge Velazco- wall repair 2 sections	2,000
1/8/20	2020-01-001	PMA Consulting - provide revised VO Street Maintenance Forecast Report	2,300
3/2/20	2020-03-02-3	PMA Consulting - various services re street maintenance and valley gutter supervison	7,590
4/29/20	** Bathhouse 8	Nu Flow Services - 25% Deposit on Bath House 8 drain reline	10,849
4/29/20	** 117387	Forever Redwood Resoraation - six bathroom benches re bathhouse 4	4,616
5/4/20	** 4326	Nu Flow Services of Phoenix LL - reline Bath House #8	32,546
5/19/20	** 24685	Johnson Roofing - reshingle maintenance building	9,580
Total Reserve Fund Maintenance Expenses			\$ 315,512

** Approved as part of the budget for FYE 6.30.2021

Commentary re April 30, 2020 Financial Statements

For the first ten months of the fiscal year ended June 30, 2020, **the increase in net assets before depreciation is \$203,442 better than plan**; \$111,328 plan versus \$314,830 actual. 87% of this better than planned performance is related lower than expected expenses.

Overall, despite the expected loss of revenue from the park closure, expense savings will more than offset this loss.

Operating Revenue is \$25,807 or .7%, better than plan, which is primarily related to the unbudgeted 50th anniversary retail sales revenue, which is included in the Miscellaneous Income item. Higher than planned Real Estate Office Rental income of \$14,200 was offset by a nearly \$20,000 shortfall in RV overnight space income, as a result of the park closure related to COVID-19.

Operating Expenses are \$177,634 or 5.1% better than plan. Most departments are running a positive variance, the most notable being Recreation savings of approximately \$50,000 or 11.8%, primarily related to lower than planned janitorial hours, unpaid leave and staff not replaced due to COVID-19. General Maintenance and Landscape combined are just over 5.9% positive to budget. Association Expenses savings are primarily related to \$6,000 less than budgeted legal fees. **Utilities are \$59,910 or 8.4% better than plan and represent 34% of the total budgeted expense savings.** The month of April alone saw a \$11,000 decrease compared to the same period last year, primarily related to the March COVID-19 park closure. Additional savings in electricity are related to the new community center AC installed in July 2019. There was also a \$7,000 dollar payroll tax credit in April as a result of our participation in the CARES act provided as part of the overall Federal COVID-19 relief package.

Joint Projects Fund:

The Social Club contributed \$8,000 during the month of December 2019 to the Joint Projects fund. The Joint Projects fund is separately reported on the balance sheet and income statement.

Accounts Receivable:

The Accounts Receivable balance at April 30, 2020 is \$31,404. There are no accounts currently with legal counsel; there are two accounts on a payment plan with a total balance of \$542. There are 41 accounts owing more than \$100 with a total balance of \$30,371. There are 22 accounts owing less than \$100 each with a total balance of \$491. **The total Accounts Receivable balance represents 2.61% of the quarterly assessment, compared to 1.44% for the same period last year.**

Number of delinquent accounts referred to attorney	0		0%
Number of delinquent accounts with payment plan	2	542.00	2%
Total number of accounts owing > \$100 not on payment plan	41	30,370.50	97%
Accounts owing less than \$100	22	491.13	2%
Total Accounts Receivable	65	31,403.63	100%

Venture Out at Mesa, Inc.
Balance Sheet by Fund
As of April 30, 2020

	Operating Fund	Recreation Activities Fund	Reserve Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 984,030	\$ 113,080	\$ 1,116,898	\$ 2,214,008
Assessments Receivable	31,404			31,404
Due from MRR Reserve Fund	4,600			4,600
Prepaid Expenses	64,428			64,428
Other Assets	577			577
Property & Equipment-net	10,066,092			10,066,092
Total Assets	\$ 11,151,130	\$ 113,080	\$ 1,116,898	\$ 12,381,109
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 35,555			\$ 35,555
Accrued Expenses	37,694			37,694
Accrued Paid Time Off	207,983			207,983
Due to Operating Fund			4,600	4,600
Owner/Guest Deposits	42,504			42,504
Deferred Assessment Revenue	684,442		116,600	801,042
Prepaid Condo Assessments	107,325			107,325
Total Liabilities	\$ 1,115,502	\$ -	\$ 121,200	\$ 1,236,702
Fund Balances				
Beginning Fund Balance	9,997,343	\$ 105,035	\$ 996,256	\$ 11,098,635
Increase/(Decrease) in Net Assets	(274,942)	8,045	312,669	45,772
Transfers to Fixed Assets - MMR Reserves	313,227		(313,227)	-
Ending Fund Balance	\$ 10,035,628	\$ 113,080	\$ 995,698	\$ 11,144,407
Total Liabilities and Fund Balances	\$ 11,151,130	\$ 113,080	\$ 1,116,898	\$ 12,381,109

Venture Out at Mesa, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Ten Months Ended April 30, 2020

	Operating Fund	Recreational Activities Fund	Reserve Fund	Total
REVENUES				
Assessments	\$ 3,422,211		\$ 583,000	\$ 4,005,211
Owner Assessed Fees	28,320			28,320
Transfer & Doc Pre Fees	38,300			38,300
Other Service Fees	37,041			37,041
RV Overnight Spaces	108,052			108,052
Vehicle Storage	33,300			33,300
Real Estate Office Rental	45,900			45,900
Laundry Revenue	16,863			16,863
Interest Income	1,948	45	3,055	5,048
Retail Sales	8,808			8,808
Miscellaneous Income	38,207			38,207
Social Club Donations	10,000	8,000		18,000
Total Revenue	\$ 3,788,948	\$ 8,045	\$ 586,055	\$ 4,383,049
EXPENSES				
Association Expenses	\$ 165,615			\$ 165,615
Administration	629,556			629,556
Wireless Network Expenses	28,953			28,953
Recreation Activities	373,021			373,021
Security Services	305,299			305,299
General Maintenance	320,196		273,386	593,583
Landscape Maintenance	189,239			189,239
Janitorial Services	169,046			169,046
Pool Maintenance	57,699			57,699
Disposal Services	92,394			92,394
Irrigation Maintenance	20,174			20,174
Employee Insurance, Taxes & Benefits	463,090			463,090
Utilities	656,537			656,537
Laundry Operations	2,986			2,986
Miscellaneous Expenses	64			64
Total Expenses	\$ 3,474,119	\$ -	\$ 273,386	\$ 3,747,505
Increase/(Decrease) in Net Assets before depreciation	\$ 314,830	\$ 8,045	\$ 312,669	\$ 635,544
Depreciation	(589,772)			(589,772)
Increase/(Decrease) in Net Assets	(274,942)	8,045	312,669	45,772
Beginning Fund Balance	9,997,343	105,035	996,256	11,098,635
Transfers to Fixed Assets - MMR Reserves	313,227	-	(313,227)	-
Ending Fund Balance	\$ 10,035,628	\$ 113,080	\$ 995,698	\$ 11,144,407

Venture Out at Mesa, Inc.
Statement of Activities - Operating Fund
FYE 6-30-2020 Monthly Comparative Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD Budget	\$ Better/ (Worse) than Budget	% Better/ (Worse) than Budget
REVENUES																
Assessments	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,222	\$ 342,221			\$ 3,422,211	\$ 3,422,210	\$ 1	0.0%
Owner Assessed Fees	2,674	(137)	77	3,309	1,933	3,500	6,576	4,852	2,920	2,616			28,320	28,709	(388)	(1.4%)
Transfer & Doc Pre Fees	1,020	1,800	1,440	3,340	2,880	4,680	4,680	7,560	3,700	7,200			38,300	39,000	(700)	(1.8%)
Other Service Fees	772	345	1,390	5,409	5,507	6,493	6,808	5,993	3,099	1,225			37,041	37,509	(469)	(1.2%)
RV Overnight Spaces	1,898	3,077	4,710	13,681	16,459	27,892	18,830	12,926	6,539	2,040			108,052	128,005	(19,953)	(15.6%)
Vehicle Storage	1,012	1,881	1,403	11,497	8,955	2,503	348	(142)	825	5,017			33,300	27,700	5,600	20.2%
Real Estate Office Rental	1,701	2,733	1,275	4,842	2,208	3,825	5,732	11,733	8,274	3,578			45,900	31,700	14,200	44.8%
Laundry Revenue	627	357	211	619	2,533	1,918	3,537	3,146	2,957	958			16,863	17,200	(338)	(2.0%)
Interest Income	270	250	138	227	188	91	188	227	142	227			1,948	913	1,035	113.3%
Retail Sales	215	140	406	1,327	1,567	1,663	1,705	1,005	722.19	58			8,808	8,921	(113)	(1.3%)
Miscellaneous Income	1,550	3,500	1,500	696	6,272	2,112	7,811	6,078	5,301	3,386			38,207	11,274	26,933	238.9%
Social Club Donations						10,000							10,000	10,000	-	0.0%
																n/a
Total Revenue	\$ 353,960	\$ 356,167	\$ 354,771	\$ 387,168	\$ 390,722	\$ 406,899	\$ 398,436	\$ 395,599	\$ 376,701	\$ 368,525	\$ -	\$ -	\$ 3,788,948	\$ 3,763,141	\$ 25,807	0.7%
EXPENSES																
Association Expenses	14,180	9,922	20,766	15,544	13,135	13,702	33,835	18,612	16,707	9,213			\$ 165,615	\$ 172,534	6,919	4.0%
Administration	57,234	58,009	68,850	59,277	85,955	66,567	62,624	58,541	61,697	50,803			629,556	638,672	9,116	1.4%
Wireless Network Expenses	3,154	3,154	3,154	3,178			3,000	9,713	3,183	419			28,953	28,269	(684)	(2.4%)
Recreation Activities	28,808	32,052	32,378	36,103	54,409	39,759	39,507	44,828	40,032	25,146			373,021	422,959	49,938	11.8%
Security Services	36,062	26,737	27,607	28,015	41,680	31,858	28,901	24,469	34,145	25,825			305,299	285,853	(19,446)	(6.8%)
General Maintenance	26,069	25,087	38,324	34,122	43,324	43,119	30,504	25,304	29,277	25,067			320,196	349,166	28,969	8.3%
Landscape Maintenance	53,789	57,760	14,098	11,155	10,650	8,441	9,473	8,540	7,664	7,669			189,239	192,777	3,538	1.8%
Janitorial Services	13,091	13,188	13,454	15,787	24,144	16,854	18,327	19,242	21,737	13,222			169,046	183,364	14,318	7.8%
Pool Maintenance	5,932	4,296	5,423	4,093	7,362	5,171	5,768	6,218	9,680	3,757			57,699	61,430	3,731	6.1%
Disposal Services	6,155	6,570	5,043	8,230	9,769	9,129	14,714	10,417	9,470	12,896			92,394	97,705	5,311	5.4%
Irrigation Maintenance	1,169	491	167	1,391	2,530	3,752	3,273	2,636	3,210	1,555			20,174	32,395	12,221	37.7%
Employee Insurance, Taxes & Benefits	38,773	37,023	41,511	39,023	38,025	61,560	50,080	46,407	57,881	52,807			463,090	452,377	(10,713)	(2.4%)
Utilities	56,095	56,296	55,700	53,320	62,130	69,859	84,049	86,622	77,482	54,984			656,537	716,447	59,910	8.4%
Laundry Operations	238		1,058	95	528	191	467	233	178				2,986	3,350	364	10.9%
Promotions/Memberships								100	149				249	13,440	13,191	98.1%
Miscellaneous Expenses	14						50						64	1,015	951	n/m
Total Expenses	\$ 340,763	\$ 330,584	\$ 327,532	\$ 309,331	\$ 393,641	\$ 369,961	\$ 384,573	\$ 361,879	\$ 372,491	\$ 283,363	\$ -	\$ -	\$ 3,474,119	\$ 3,651,753	\$ 177,634	5.1%
Increase/(Decrease) in Net Assets Before Depreciation	13,198	25,582	27,239	77,837	(2,918)	36,938	13,864	33,720	4,210	85,162	-	-	314,830	111,388	203,442	
Depreciation	(59,804)	(59,632)	(61,221)	(61,183)	(60,271)	(60,168)	(56,901)	(56,910)	(56,857)	(56,825)	-	-	(589,772)			
Increase/(Decrease) in Net Assets	\$ (46,606)	\$ (34,050)	\$ (33,982)	\$ 16,654	\$ (63,189)	\$ (23,230)	\$ (43,037)	\$ (23,190)	\$ (52,647)	\$ 28,337	\$ -	\$ -	(274,942)			

Venture Out at Mesa, Inc
Fixed Asset Roll Forward Schedule
For the Ten Months ended April 30, 2020

	Construction In Process	Land	Land Improvements	Buildings	Office Furniture & Equipment	Computer Equipment & Software	Operating & Laundry Equipment	Installed Facilities	Total
Beginning Cost	\$ 278,058	\$ 183,684	\$ 3,280,919	\$ 10,319,398	\$ 142,069	\$ 71,345	\$ 559,701	\$ 3,894,758	\$ 18,729,933
Additions	272,048	-	-	94,582	1,180	-	17,358	86,867	472,035
Transfers to Fixed Assets	(417,515)	-	73,757	227,666	-	-	22,831	93,261	-
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Cost	132,591	183,684	3,354,676	10,641,647	143,249	71,345	599,890	4,074,887	19,201,968
Beginning Accum Depr	-	-	2,336,329	3,787,281	126,289	71,288	450,565	1,774,352	8,546,104
Additions	-	-	113,672	270,351	1,710	58	22,898	181,083	589,772
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Accum Depr	-	-	2,450,001	4,057,632	127,999	71,346	473,463	1,955,435	9,135,876
Net Book Value	\$ 132,591	\$ 183,684	\$ 904,675	\$ 6,584,015	\$ 15,250	\$ (1)	\$ 126,427	\$ 2,119,452	\$ 10,066,092

Venture Out at Mesa, Inc.
Reserve Fund Fixed Asset Transfer Listing
For the Ten Months Ended April 30, 2020

<u>Date</u>	<u>Ref</u>	<u>Description</u>		
7/13/2019	19114	General Acrylics -50% deposit re tennis courts 3-6 resurfacing	\$	8,260
7/17/2019	Gate Woodshed	Western Fence Co -50% deposit re wood shop gate		2,450
7/12/2019	n/a	Erie & Associates - drainage project -EA #2169.05 request #7		1,660
7/22/2019	022-001-19	S & S Builders - Steel Frame 2 offices, drywall, tape and texture 2 offices, install 2 doors, Activity Office		5,987
7/1/2019	402898	Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074		25,101
8/8/2019	19-4706	AQUA DESIGN INTERNATIONAL, LLC - West Pool Design		9,375
8/21/2019	1907843	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		10,320
8/21/2019	1907845	Orcutt Winslow - West Pool Redesign Part B project # 2018-138-01 reimbursables		40
8/19/2019	56592-0885	3 Day Blnds - Activity office remodel		218
9/19/2019	091691	TCK Service Group - Air conditioners at Mohave Room and Activity Center		12,600
9/11/2019	19114-2	General Acrylics -remaining 50% re tennis courts 3-6 resurfacing		8,260
9/12/2019	Final payment	Western Fence Co -remaining 50% re wood shop gate		2,450
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10/2/2019	120	Reserve portion of Bocce curbing and replace turf		30,000
10/23/2019	1909439	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		38,700
10/17/2019	18501	Hess Roundtree-Topographic Survey for West Pool		3,100
10/28/2019	18529	Hess Roundtree - Retention basin bidding & construction mgmt per contract		4,259
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3/1/2020	18028-04 & 05	Arizona Pinnacle Engineering - street lighting project		1,312
3/25/2020	27921	Gleeson Mechanical - New AC unit for maintenance building		4,600
Total Fixed Asset Transfers from Reserve Fund			\$	313,227

Venture Out at Mesa, Inc.
Additions To Fixed Assets
For the Ten Months Ended April 30, 2020

<u>Description</u>	<u>Additions</u>	
		"Transfers to Fixed Assets" (highlighted in green) refers to those items paid by the MMR Reserve Fund and are transferred to the Operating Fund upon completion.
		NOTE:
		Items highlighted in blue are paid directly by the Operating Fund.
Shuffleboard project	21,891	
Activity Office Walls & Doors remodel	9,660	
Aqua Star - deposit/purchase on 2 water machines (500 gpd capacity ea)	16,012	
Aqua Star - deposit on 2 additoinal water machines (1,000 gpd capacity ea)	19,942	
Wood Shop Gate	4,900	
Tennis Courts 3 thru 6 resurfacing	16,520	228,949 = "Transfers to Fixed Assets"
Hobby Center Project		
Light Replacement	1,312	
Drainage Improvement Project	54,718	80,468 = "Additions"
Community Center AC Replacement	60,298	
West Pool Replacement	81,540	
NE Security Project	22,623	
		= Sports Plex Additions
Total Construction in Progress	\$ 309,416	309,416
Home Depot - Steel Carport for Tractor	956	
Lyons Roofing - bathhouse roofing refurbishment	25,101	
Admin Office Conference Room sound proofing	1,980	
Air conditioner at Mohave Room and Activity Center	12,600	54,278 = "Transfers to Fixed Assets"
New hot water heater in bath house #1	2,778	2,936 = "Additions"
New AC for sewing room	6,800	
New furnace in Bath House 4	2,400	
New AC for Maintenance Building	4,600	
Total Buildings	\$ 57,214	57,214
Office Desk for Corp Secretary	1,180	= "Transfers to Fixed Assets"
		1,180 = "Additions"
Total Office Furniture & Equipment	\$ 1,180	1,180
Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074	17,358	= "Transfers to Fixed Assets"
		17,358 = "Additions"
Total Operating Equipment	\$ 17,358	17,358
Total Laundry Equipment	\$ -	-
Court Washing System on Tennis Court #7 & 8 Transmittal #193	4,500	30,000 = "Transfers to Fixed Assets"
New Concrete for Croquet. Transmittal #180 - Jorge Velazco	1,700	56,867 = "Additions"
Sunset Awning - 15 foot aretractable awning for Rock & Gem club	3,362	
Elite Sports Builders - curb repair and new turf	30,000	
Elite Sports Builders - curb repair and new turf	47,305	
Total Installed Facilities	\$ 86,867	86,867
Total Additions	\$ 472,035	313,227 = "Transfers to Fixed Assets"
		158,808 = "Additions"
		472,035

Venture Out at Mesa, Inc.
Reserve Fund Maintenance Expenses
For the Ten Months Ended April 30, 2020

<u>Date</u>	<u>Reference</u>	<u>Description</u>	<u>Amount</u>
7/1/19	2019-07-003	PMA Consulting LLC - Valley Gutter consulting	\$ 9,790
7/2/19	85417	Lowe's Credit Services - Brass Toilet Flanges for bath house and other facility toilets	1,661
7/10/19	71949390	CACTUS ASPHALT - R & R Contrete-Valley Gutter	100,434
7/10/19	71949390	CACTUS ASPHALT - Storm Drain Readjustment	1,500
8/15/19	deposit bathhouse 5	Nu Flow Services of Phoenix LL - Re-line Bath house 5 Deposit 25%	9,430
9/7/19	2019230	FRANCIS ELECTRIC - Pull through RV space 11 replace pedestal	1,588
9/30/19	1031 Reserve	Crout & Heller Painting Servic - Paint Tennis Court 7 & 8 Patio	11,340
10/10/19	1227	Elite Sports Builders - Pickle ball resurface 10 & 11	4,321
10/15/19	4008	Nu Flow Services of Phoenix LL - reline Bath House #5	30,290
10/18/19	2019-10-004	PMA Consulting LLC - Seal Coat Project	7,590
10/21/19	20771	Sunland Asphalt & Construction - Seal Coat	68,088
12/10/19	1673	Jorge Velazco- wall repair 2 sections	2,000
1/8/20	2020-01-001	PMA Consulting - provide revised VO Street Maintenance Forecast Report	2,300
3/2/20	2020-03-02-3	PMA Consulting - various services re street maintenance and valley gutter supervision	7,590
4/29/20	** Bathhouse 8	Nu Flow Services - 25% Deposit on Bath House 8 drain reline	10,849
4/29/20	** 117387	Forever Redwood Resoraation - six bathroom benches re bathhouse 4	4,616

Total Reserve Fund Maintenance Expenses **\$ 273,386**

** Approved as part of the budget for FYE 6.30.2021

Commentary re March 31, 2020 Financial Statements

For the first nine months of the fiscal year ended June 30, 2020, **the increase in net assets before depreciation is \$168,401 better than plan**; \$61,328 plan versus \$229,729 actual. Most of this better than planned performance is related lower than expected expenses.

Operating Revenue is \$30,295 or .9%, better than plan, which is primarily related to better than planned rental office income as well as the unbudgeted 50th anniversary retail sales revenue, which is included in the Miscellaneous Income item.

Operating Expenses are \$138,106 or 4.3% better than plan. Most departments are running a positive variance, the most notable being Recreation savings of approximately 11.6%, primarily related to lower janitorial wages on staffing shortages. General Maintenance and Landscape combined are just over 5.6% positive to budget. Association Expenses savings are primarily related to \$7,700 less than budgeted legal fees. Utilities are running about 6.7% better than plan, 35% of which is related to electricity savings, which in part can be traced back to the new community center AC installed in July 2019. If current trends continue, total expenses appear likely to finish the year at approximately 3+% better than budget.

All other expense categories are reasonably within budget.

Joint Projects Fund:

The Social Club contributed \$8,000 during the month of December 2019 to the Joint Projects fund. The Joint Projects fund is separately reported on the balance sheet and income statement.

Accounts Receivable:

The Accounts Receivable balance at March 31, 2020 is \$3,241. There are no accounts currently with legal counsel; there is one account on a payment plan with a total balance of \$7. There are 7 accounts owing more than \$100 with a total balance of \$3,140. There are 7 accounts owing less than \$100 each with a total balance of \$93. **The total Accounts Receivable balance represents .27% of the quarterly assessment:**

Total Accounts Receivable	\$	3,240.61	
Number of delinquent accounts referred to attorney	0		0%
Number of delinquent accounts with payment plan	1	7.00	0%
Total number of accounts owing > \$100 not on payment plan	7	3,140.36	97%
Accounts owing less than \$100	7	93.25	3%
Total Accounts Receivable	15	3,240.61	100%

Venture Out at Mesa, Inc.
Balance Sheet by Fund
As of March 31, 2020

	Operating Fund	Recreation Activities Fund	Reserve Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 612,518	\$ 113,076	\$ 957,124	\$ 1,682,717
Assessments Receivable	3,241			3,241
Due from MRR Reserve Fund	4,600			4,600
Prepaid Expenses	17,078			17,078
Other Assets	9,153			9,153
Property & Equipment-net	10,122,917			10,122,917
Total Assets	\$ 10,769,506	\$ 113,076	\$ 957,124	\$ 11,839,706
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 63,651			\$ 63,651
Accrued Expenses	38,022			38,022
Accrued Paid Time Off	207,983			207,983
Due to Operating Fund			4,600	4,600
Owner/Guest Deposits	38,302			38,302
Deferred Assessment Revenue				-
Prepaid Condo Assessments	414,196			414,196
Total Liabilities	\$ 762,153	\$ -	\$ 4,600	\$ 766,754
Fund Balances				
Beginning Fund Balance	9,997,343	\$ 105,035	\$ 996,256	\$ 11,098,635
Increase/(Decrease) in Net Assets	(303,218)	8,041	269,495	(25,683)
Transfers to Fixed Assets - MMR Reserves	313,227		(313,227)	-
Ending Fund Balance	\$ 10,007,352	\$ 113,076	\$ 952,524	\$ 11,072,952
Total Liabilities and Fund Balances	\$ 10,769,506	\$ 113,076	\$ 957,124	\$ 11,839,706

Venture Out at Mesa, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Nine Months Ended March 31, 2020

	Operating Fund	Recreational Activities Fund	Reserve Fund	Total
REVENUES				
Assessments	\$ 3,079,990		\$ 524,700	\$ 3,604,690
Owner Assessed Fees	25,705			25,705
Transfer & Doc Pre Fees	31,100			31,100
Other Service Fees	35,816			35,816
RV Overnight Spaces	106,012			106,012
Vehicle Storage	28,283			28,283
Real Estate Office Rental	42,323			42,323
Laundry Revenue	15,905			15,905
Interest Income	1,721	41	2,717	4,478
Retail Sales	8,750			8,750
Miscellaneous Income	34,821			34,821
Social Club Donations	10,000	8,000		18,000
Total Revenue	\$ 3,420,423	\$ 8,041	\$ 527,417	\$ 3,955,880
EXPENSES				
Association Expenses	\$ 156,402			\$ 156,402
Administration	578,634			578,634
Wireless Network Expenses	28,534			28,534
Recreation Activities	347,875			347,875
Security Services	279,474			279,474
General Maintenance	295,129		257,922	553,051
Landscape Maintenance	181,570			181,570
Janitorial Services	155,882			155,882
Pool Maintenance	53,942			53,942
Disposal Services	79,498			79,498
Irrigation Maintenance	18,619			18,619
Employee Insurance, Taxes & Benefits	410,283			410,283
Utilities	601,552			601,552
Laundry Operations	2,986			2,986
Miscellaneous Expenses	64			64
Total Expenses	\$ 3,190,694	\$ -	\$ 257,922	\$ 3,448,616
Increase/(Decrease) in Net Assets before depreciation	\$ 229,729	\$ 8,041	\$ 269,495	\$ 507,264
Depreciation	(532,947)			(532,947)
Increase/(Decrease) in Net Assets	(303,218)	8,041	269,495	(25,683)
Beginning Fund Balance	9,997,343	105,035	996,256	11,098,635
Transfers to Fixed Assets - MMR Reserves	313,227	-	(313,227)	-
Ending Fund Balance	\$ 10,007,352	\$ 113,076	\$ 952,524	\$ 11,072,952

Venture Out at Mesa, Inc.
Statement of Activities - Operating Fund
FYE 6-30-2020 Monthly Comparative Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD Budget	\$ Better/ (Worse) than Budget	% Better/ (Worse) than Budget
REVENUES																
Assessments	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,222				\$ 3,079,990	\$ 3,079,989	\$ 1	0.0%
Owner Assessed Fees	2,674	(137)	77	3,309	1,933	3,500	6,576	4,852	2,920				25,705	24,794	910	3.7%
Transfer & Doc Pre Fees	1,020	1,800	1,440	3,340	2,880	4,680	4,680	7,560	3,700				31,100	32,600	(1,500)	(4.6%)
Other Service Fees	772	345	1,390	5,409	5,507	6,493	6,808	5,993	3,099				35,816	34,514	1,301	3.8%
RV Overnight Spaces	1,898	3,077	4,710	13,681	16,459	27,892	18,830	12,926	6,539				106,012	119,405	(13,393)	(11.2%)
Vehicle Storage	1,012	1,881	1,403	11,497	8,955	2,503	348	(142)	825				28,283	25,300	2,983	11.8%
Real Estate Office Rental	1,701	2,733	1,275	4,842	2,208	3,825	5,732	11,733	8,274				42,323	28,700	13,623	47.5%
Laundry Revenue	627	357	211	619	2,533	1,918	3,537	3,146	2,957				15,905	14,800	1,105	7.5%
Interest Income	270	250	138	227	188	91	188	227	142				1,721	874	847	96.9%
Retail Sales	215	140	406	1,327	1,567	1,663	1,705	1,005	722.19				8,750	8,156	593	7.3%
Miscellaneous Income	1,550	3,500	1,500	696	6,272	2,112	7,811	6,078	5,301				34,821	10,995	23,825	216.7%
Social Club Donations						10,000							10,000	10,000	-	0.0%
																n/a
Total Revenue	\$ 353,960	\$ 356,167	\$ 354,771	\$ 387,168	\$ 390,722	\$ 406,899	\$ 398,436	\$ 395,599	\$ 376,701	\$ -	\$ -	\$ -	\$ 3,420,423	\$ 3,390,128	\$ 30,295	0.9%
EXPENSES																
Association Expenses	14,180	9,922	20,766	15,544	13,135	13,702	33,835	18,612	16,707				\$ 156,402	\$ 159,935	3,533	2.2%
Administration	57,234	58,009	68,850	59,277	85,955	66,567	62,624	58,541	61,577				578,634	581,988	3,354	0.6%
Wireless Network Expenses	3,154	3,154	3,154	3,178			3,000	9,713	3,183				28,534	28,269	(265)	(0.9%)
Recreation Activities	28,808	32,052	32,378	36,103	54,409	39,759	39,507	44,828	40,032				347,875	387,333	39,458	10.2%
Security Services	36,062	26,737	27,607	28,015	41,680	31,858	28,901	24,469	34,145				279,474	260,187	(19,287)	(7.4%)
General Maintenance	26,069	25,087	38,324	34,122	43,324	43,119	30,504	25,304	29,277				295,129	321,701	26,572	8.3%
Landscape Maintenance	53,789	57,760	14,098	11,155	10,650	8,441	9,473	8,540	7,664				181,570	182,751	1,181	0.6%
Janitorial Services	13,091	13,188	13,454	15,787	24,144	16,854	18,327	19,242	21,795				155,882	165,826	9,944	6.0%
Pool Maintenance	5,932	4,296	5,423	4,093	7,362	5,171	5,768	6,218	9,680				53,942	55,951	2,008	3.6%
Disposal Services	6,155	6,570	5,043	8,230	9,769	9,129	14,714	10,417	9,470				79,498	85,734	6,236	7.3%
Irrigation Maintenance	1,169	491	167	1,391	2,530	3,752	3,273	2,636	3,210				18,619	29,123	10,504	36.1%
Employee Insurance, Taxes & Benefits	38,773	37,023	41,511	39,023	38,025	61,560	50,080	46,407	57,881				410,283	407,902	(2,381)	(0.6%)
Utilities	56,095	56,296	55,700	53,320	62,130	69,859	84,049	86,622	77,482				601,552	644,795	43,242	6.7%
Laundry Operations	238		1,058	95	528	191	467	233	178				2,986	3,350	364	10.9%
Promotions/Memberships								100	149				249	13,440	13,191	98.1%
Miscellaneous Expenses	14						50						64	515	451	n/m
Total Expenses	\$ 340,763	\$ 330,584	\$ 327,532	\$ 309,331	\$ 393,641	\$ 369,961	\$ 384,573	\$ 361,879	\$ 372,429	\$ -	\$ -	\$ -	\$ 3,190,694	\$ 3,328,800	\$ 138,106	4.3%
Increase/(Decrease) in Net Assets Before Depreciation	13,198	25,582	27,239	77,837	(2,918)	36,938	13,864	33,720	4,271	-	-	-	229,729	61,328	168,401	
Depreciation	(59,804)	(59,632)	(61,221)	(61,183)	(60,271)	(60,168)	(56,901)	(56,910)	(56,857)	-	-	-	(532,947)			
Increase/(Decrease) in Net Assets	\$ (46,606)	\$ (34,050)	\$ (33,982)	\$ 16,654	\$ (63,189)	\$ (23,230)	\$ (43,037)	\$ (23,190)	\$ (52,586)	\$ -	\$ -	\$ -	(303,218)			

Venture Out at Mesa, Inc
Fixed Asset Roll Forward Schedule
For the Nine Months ended March 31, 2020

	Construction In Process	Land	Land Improvements	Buildings	Office Furniture & Equipment	Computer Equipment & Software	Operating & Laundry Equipment	Installed Facilities	Total
Beginning Cost	\$ 278,058	\$ 183,684	\$ 3,280,919	\$ 10,319,398	\$ 142,069	\$ 71,345	\$ 559,701	\$ 3,894,758	\$ 18,729,933
Additions	272,048	-	-	94,582	1,180	-	17,358	86,867	472,035
Transfers to Fixed Assets	(417,515)	-	73,757	227,666	-	-	22,831	93,261	-
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Cost	132,591	183,684	3,354,676	10,641,647	143,249	71,345	599,890	4,074,887	19,201,968
Beginning Accum Depr	-	-	2,336,329	3,787,281	126,289	71,288	450,565	1,774,352	8,546,104
Additions	-	-	102,894	242,979	1,537	58	20,609	164,870	532,947
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Accum Depr	-	-	2,439,223	4,030,260	127,826	71,346	471,174	1,939,222	9,079,051
Net Book Value	\$ 132,591	\$ 183,684	\$ 915,453	\$ 6,611,387	\$ 15,423	\$ (1)	\$ 128,716	\$ 2,135,665	\$ 10,122,917

Venture Out at Mesa, Inc.
Additions To Fixed Assets
For the Nine Months Ended March 31, 2020

Description	Additions	
		<p>"Transfers to Fixed Assets" (highlighted in green) refers to those items paid by the MMR Reserve Fund and are transferred to the Operating Fund upon completion.</p> <p>Items highlighted in blue are paid directly by the Operating Fund.</p>
Shuffleboard project	21,891	
Activity Office Walls & Doors remodel	9,660	
Aqua Star - deposit/purchase on 2 water machines (500 gpd capacity ea)	16,012	
Aqua Star - deposit on 2 additoinal water machines (1,000 gpd capacity ea)	19,942	
Wood Shop Gate	4,900	
Tennis Courts 3 thru 6 resurfacing	16,520	228,949 = "Transfers to Fixed Assets"
Hobby Center Project		
Light Replacement	1,312	
Drainage Improvement Project	54,718	80,468 = "Additions"
Community Center AC Replacement	60,298	
West Pool Replacement	81,540	
NE Security Project	22,623	
		= Sports Plex Additions
Total Construction in Progress	\$ 309,416	309,416
Home Depot - Steel Carport for Tractor	956	
Lyons Roofing - bathhouse roofing refurbishment	25,101	
Admin Office Conference Room sound proofing	1,980	
Air conditioner at Mohave Room and Activity Center	12,600	54,278 = "Transfers to Fixed Assets"
New hot water heater in bath house #1	2,778	2,936 = "Additions"
New AC for sewing room	6,800	
New furnace in Bath House 4	2,400	
New AC for Maintenance Building	4,600	
Total Buildings	\$ 57,214	57,214
Office Desk for Corp Secretary	1,180	= "Transfers to Fixed Assets"
		1,180 = "Additions"
Total Office Furniture & Equipment	\$ 1,180	1,180
Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074	17,358	= "Transfers to Fixed Assets"
		17,358 = "Additions"
Total Operating Equipment	\$ 17,358	17,358
Total Laundry Equipment	\$ -	-
Court Washing System on Tennis Court #7 & 8 Transmittal #193	4,500	30,000 = "Transfers to Fixed Assets"
New Concrete for Croquet. Transmittal #180 - Jorge Velazco	1,700	56,867 = "Additions"
Sunset Awning - 15 foot aretractable awning for Rock & Gem club	3,362	
Elite Sports Builders - curb repair and new turf	30,000	
Elite Sports Builders - curb repair and new turf	47,305	
Total Installed Facilities	\$ 86,867	86,867
Total Additions	\$ 472,035	313,227 = "Transfers to Fixed Assets" 158,808 = "Additions" 472,035

Venture Out at Mesa, Inc.
Reserve Fund Fixed Asset Transfer Listing
For the Nine Months Ended March 31, 2020

<u>Date</u>	<u>Ref</u>	<u>Description</u>		
7/13/2019	19114	General Acrylics -50% deposit re tennis courts 3-6 resurfacing	\$	8,260
7/17/2019	Gate Woodshed	Western Fence Co -50% deposit re wood shop gate		2,450
7/12/2019	n/a	Erie & Associates - drainage project -EA #2169.05 request #7		1,660
7/22/2019	022-001-19	S & S Builders - Steel Frame 2 offices, drywall, tape and texture 2 offices, install 2 doors, Activity Office		5,987
7/1/2019	402898	Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074		25,101
8/8/2019	19-4706	AQUA DESIGN INTERNATIONAL, LLC - West Pool Design		9,375
8/21/2019	1907843	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		10,320
8/21/2019	1907845	Orcutt Winslow - West Pool Redesign Part B project # 2018-138-01 reimbursables		40
8/19/2019	56592-0885	3 Day Blnds - Activity office remodel		218
9/19/2019	091691	TCK Service Group - Air conditioners at Mohave Room and Activity Center		12,600
9/11/2019	19114-2	General Acrylics -remaining 50% re tennis courts 3-6 resurfacing		8,260
9/12/2019	Final payment	Western Fence Co -remaining 50% re wood shop gate		2,450
9/30/2019	project 19-314	Brycon - balance of HVAC Community Center contract		22,930
9/18/2019	19-4746	AQUA DESIGN INTERNATIONAL, LLC - DDs completed		13,125
9/23/2019	1908642	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		6,880
9/30/2019	2019266	Activity Office Renovation		2,400
10/2/2019	120	Reserve portion of Bocce curbing and replace turf		30,000
10/23/2019	1909439	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		38,700
10/17/2019	18501	Hess Roundtree-Topographic Survey for West Pool		3,100
10/28/2019	18529	Hess Roundtree - Retention basin bidding & construction mgmt per contract		4,259
10/31/2019	2019-0955	The Fishel Company		45,218
10/15/2019	W843829889	Home Depot -new hot water heater in bath house #1		2,778
11/26/2019	20196715	Gleeson Mechanical - new AC for sewing room		6,800
11/4/2019	283750	The Fishel Co. - drainage improvement project - sales tax		2,713
11/8/2019	897302	S&S Builders - final payment on Activity Office renovation		1,055
12/5/2019	20196737	Gleeson Mechanical - new furnace for Bath House 4		2,400
12/10/2019	18612	Hess Roundtree - Retention basin bidding & construction mgmt per contract		869
1/29/2020	project 19-314; pay app 4 & 5	Brycon - balance of HVAC Community Center contract		37,368
3/1/2020	18028-04 & 05	Arizona Pinnacle Engineering - street lighting project		1,312
3/25/2020	27921	Gleeson Mechanical - New AC unit for maintenance building		4,600
Total Fixed Asset Transfers from Reserve Fund			\$	313,227

Venture Out at Mesa, Inc.
Reserve Fund Maintenance Expenses
For the Nine Months Ended March 31, 2020

<u>Date</u>	<u>Reference</u>	<u>Description</u>	<u>Amount</u>
7/1/19	2019-07-003	PMA Consulting LLC - Valley Gutter consulting	\$ 9,790
7/2/19	85417	Lowe's Credit Services - Brass Toilet Flanges for bath house and other facility toilets	1,661
7/10/19	71949390	CACTUS ASPHALT - R & R Concrete-Valley Gutter	100,434
7/10/19	71949390	CACTUS ASPHALT - Storm Drain Readjustment	1,500
8/15/19	deposit bathhouse 5	Nu Flow Services of Phoenix LL - Re-line Bath house 5 Deposit 25%	9,430
9/7/19	2019230	FRANCIS ELECTRIC - Pull through RV space 11 replace pedestal	1,588
9/30/19	1031 Reserve	Crout & Heller Painting Servic - Paint Tennis Court 7 & 8 Patio	11,340
10/10/19	1227	Elite Sports Builders - Pickle ball resurface 10 & 11	4,321
10/15/19	4008	Nu Flow Services of Phoenix LL - reline Bath House #5	30,290
10/18/19	2019-10-004	PMA Consulting LLC - Seal Coat Project	7,590
10/21/19	20771	Sunland Asphalt & Construction - Seal Coat	68,088
12/10/19	1673	Jorge Velazco- wall repair 2 sections	2,000
1/8/20	2020-01-001	PMA Consulting - provide revised VO Street Maintenance Forecast Report	2,300
3/2/20	2020-03-02-3	PMA Consulting - various services re street maintenance and valley gutter supervision	7,590

Total Reserve Fund Maintenance Expenses **\$ 257,922**

Commentary re February 29, 2020 Financial Statements

For the first eight months of the fiscal year ended June 30, 2020, the increase in net assets before depreciation is \$191,927 better than plan; \$33,530 plan versus \$225,458 actual. Approximately 3/4ths of this better than planned performance is related lower than expected expenses.

Operating Revenue is \$44,093 or 1.5%, better than plan, which is primarily related to better than expected storage space fees, owner guest fees, rental office revenue, as well as the unbudgeted 50th anniversary retail sales revenue, which is included in the Miscellaneous Income item.

Operating Expenses are \$147,834, or 5.2% better than plan. Most departments are running a positive variance, the most notable being Recreation savings of approximately 10.3%, primarily related to lower janitorial wages on staffing shortages. General Maintenance and Landscape combined are just over 5.4% positive to budget. Association Expenses savings are primarily related to \$6,700 less than budgeted legal fees. Utilities are running about 4.7% better than plan, half of which is related to electricity savings. Savings in promotion expenses appear related to timing differences. If current trends continue, total expenses appear likely to finish the year at approximately 3% than budget.

All other expense categories are reasonably within budget.

Recreational Activities Fund:

The Social Club contributed \$8,000 during the month of December 2019 to the Recreational Activities Fund (formerly known as the Joint Projects fund). The Recreational Activities fund is separately reported on the balance sheet and income statement.

Accounts Receivable:

The Accounts Receivable balance at February 29, 2020 is \$4,962. There are no accounts currently with legal counsel; there are two accounts on a payment plan with a total balance of \$299. There are 7 accounts owing more than \$100 with a total balance of \$4,571. There are 7 accounts owing less than \$100 each with a total balance of \$93. **The total Accounts Receivable balance represents .41% of the quarterly assessment:**

Total Accounts Receivable	\$	4,962.34	
Number of delinquent accounts referred to attorney	0		0%
Number of delinquent accounts with payment plan	2	299.00	6%
Total number of accounts owing > \$100 not on payment plan	7	4,570.64	92%
Accounts owing less than \$100	7	92.70	2%
Total Accounts Receivable	16	4,962.34	100%

Venture Out at Mesa, Inc.
Balance Sheet by Fund
As of February 29, 2020

	Operating Fund	Recreation Activities Fund	Reserve Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 722,412	\$ 113,071	\$ 965,710	\$ 1,801,193
Assessments Receivable	4,962			4,962
Due from MRR Reserve Fund	0			0
Prepaid Expenses	18,462			18,462
Other Assets	12,988			12,988
Property & Equipment-net	10,173,862			10,173,862
Total Assets	\$ 10,932,686	\$ 113,071	\$ 965,710	\$ 12,011,467
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 73,230			\$ 73,230
Accrued Expenses	39,744			39,744
Accrued Paid Time Off	207,983			207,983
Due to Operating Fund			0	0
Owner/Guest Deposits	27,078			27,078
Deferred Assessment Revenue	342,221		58,300	400,521
Prepaid Condo Assessments	188,404			188,404
Total Liabilities	\$ 878,660	\$ -	\$ 58,300	\$ 936,960
Fund Balances				
Beginning Fund Balance	9,997,343	\$ 105,035	\$ 996,256	\$ 11,098,635
Increase/(Decrease) in Net Assets	(250,632)	8,036	218,469	(24,128)
Transfers to Fixed Assets - MMR Reserves	307,315		(307,315)	-
Ending Fund Balance / (Deficit)	\$ 10,054,026	\$ 113,071	\$ 907,410	\$ 11,074,507
Total Liabilities and Fund Balances	\$ 10,932,686	\$ 113,071	\$ 965,710	\$ 12,011,467

Venture Out at Mesa, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Eight Months Ended February 29, 2020

	Operating Fund	Recreational Activities Fund	Reserve Fund	Total
REVENUES				
Assessments	\$ 2,737,768		\$ 466,400	\$ 3,204,168
Owner Assessed Fees	22,785			22,785
Transfer & Doc Pre Fees	27,400			27,400
Other Service Fees	32,717			32,717
RV Overnight Spaces	99,473			99,473
Vehicle Storage	27,458			27,458
Real Estate Office Rental	34,048			34,048
Laundry Revenue	12,948			12,948
Interest Income	1,578	36	2,401	4,015
Retail Sales	8,027			8,027
Miscellaneous Income	29,520			29,520
Social Club Donations	10,000	8,000		18,000
Total Revenue	\$ 3,043,722	\$ 8,036	\$ 468,801	\$ 3,520,559
EXPENSES				
Association Expenses	\$ 139,694			\$ 139,694
Administration	517,057			517,057
Wireless Network Expenses	25,352			25,352
Recreation Activities	307,843			307,843
Security Services	245,329			245,329
General Maintenance	265,853		250,332	516,185
Landscape Maintenance	173,906			173,906
Janitorial Services	134,087			134,087
Pool Maintenance	44,263			44,263
Disposal Services	70,028			70,028
Irrigation Maintenance	15,408			15,408
Employee Insurance, Taxes & Benefits	352,402			352,402
Utilities	524,070			524,070
Laundry Operations	2,809			2,809
Miscellaneous Expenses	64			64
Total Expenses	\$ 2,818,265	\$ -	\$ 250,332	\$ 3,068,597
Increase/(Decrease) in Net Assets before depreciation	\$ 225,458	\$ 8,036	\$ 218,469	\$ 451,962
Depreciation	(476,090)			(476,090)
Increase/(Decrease) in Net Assets	(250,632)	8,036	218,469	(24,128)
Beginning Fund Balance	9,997,343	105,035	996,256	11,098,635
Transfers to Fixed Assets - MMR Reserves	307,315	-	(307,315)	-
Ending Fund Balance	\$ 10,054,026	\$ 113,071	\$ 907,410	\$ 11,074,507

Venture Out at Mesa, Inc.
Statement of Activities - Operating Fund
FYE 6-30-2020 Monthly Comparative Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	YTD Budget	\$ Better/ (Worse) than Budget	% Better/ (Worse) than Budget
REVENUES																
Assessments	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221					\$ 2,737,768	\$ 2,737,768	\$ -	0.0%
Owner Assessed Fees	2,674	(137)	77	3,309	1,933	3,500	6,576	4,852					22,785	17,376	5,408	31.1%
Transfer & Doc Pre Fees	1,020	1,800	1,440	3,340	2,880	4,680	4,680	7,560					27,400	26,200	1,200	4.6%
Other Service Fees	772	345	1,390	5,409	5,507	6,493	6,808	5,993					32,717	29,153	3,564	12.2%
RV Overnight Spaces	1,898	3,077	4,710	13,681	16,459	27,892	18,830	12,926					99,473	104,405	(4,932)	(4.7%)
Vehicle Storage	1,012	1,881	1,403	11,497	8,955	2,503	348	(142)					27,458	23,000	4,458	19.4%
Real Estate Office Rental	1,701	2,733	1,275	4,842	2,208	3,825	5,732	11,733					34,048	22,700	11,348	50.0%
Laundry Revenue	627	357	211	619	2,533	1,918	3,537	3,146					12,948	11,200	1,748	15.6%
Interest Income	270	250	138	227	188	91	188	227					1,578	804	775	96.4%
Retail Sales	215	140	406	1,327	1,567	1,663	1,705	1,005					8,027	6,788	1,240	18.3%
Miscellaneous Income	1,550	3,500	1,500	696	6,272	2,112	7,811	6,078					29,520	10,236	19,284	188.4%
Social Club Donations						10,000							10,000	10,000	-	0.0%
																n/a
Total Revenue	\$ 353,960	\$ 356,167	\$ 354,771	\$ 387,168	\$ 390,722	\$ 406,899	\$ 398,436	\$ 395,599	\$ -	\$ -	\$ -	\$ -	\$ 3,043,722	\$ 2,999,629	\$ 44,093	1.5%
EXPENSES																
Association Expenses	14,180	9,922	20,766	15,544	13,135	13,702	33,835	18,612					\$ 139,694	\$ 147,286	7,591	5.2%
Administration	57,234	58,009	68,850	59,277	85,955	66,567	62,624	68,254					526,770	522,360	(4,410)	(0.8%)
Wireless Network Expenses	3,154	3,154	3,154	3,178			3,000						15,638	25,128	9,490	37.8%
Recreation Activities	28,808	32,052	32,378	36,103	54,409	39,759	39,507	44,828					307,843	343,283	35,440	10.3%
Security Services	36,062	26,737	27,607	28,015	41,680	31,858	28,901	24,469					245,329	236,662	(8,667)	(3.7%)
General Maintenance	26,069	25,087	38,324	34,122	43,324	43,119	30,504	25,304					265,853	291,811	25,959	8.9%
Landscape Maintenance	53,789	57,760	14,098	11,155	10,650	8,441	9,473	8,540					173,906	173,825	(81)	(0.0%)
Janitorial Services	13,091	13,188	13,454	15,787	24,144	16,854	18,327	19,242					134,087	147,288	13,201	9.0%
Pool Maintenance	5,932	4,296	5,423	4,093	7,362	5,171	5,768	6,218					44,263	50,471	6,208	12.3%
Disposal Services	6,155	6,570	5,043	8,230	9,769	9,129	14,714	10,417					70,028	75,983	5,955	7.8%
Irrigation Maintenance	1,169	491	167	1,391	2,530	3,752	3,273	2,636					15,408	25,159	9,750	38.8%
Employee Insurance, Taxes & Benefits	38,773	37,023	41,511	39,023	38,025	61,560	50,080	46,407					352,402	360,514	8,112	2.3%
Utilities	56,095	56,296	55,700	53,320	62,130	69,859	84,049	86,622					524,070	549,789	25,719	4.7%
Laundry Operations	238		1,058	95	528	191	467	233					2,809	3,100	291	9.4%
Promotions/Memberships								100					100	13,440	13,340	99.3%
Miscellaneous Expenses	14						50						64	-	(64)	n/m
Total Expenses	\$ 340,763	\$ 330,584	\$ 327,532	\$ 309,331	\$ 393,641	\$ 369,961	\$ 384,573	\$ 361,879	\$ -	\$ -	\$ -	\$ -	\$ 2,818,265	\$ 2,966,099	\$ 147,834	5.2%
Increase/(Decrease) in Net Assets Before Depreciation	13,198	25,582	27,239	77,837	(2,918)	36,938	13,864	33,720	-	-	-	-	225,458	33,530	191,927	
Depreciation	(59,804)	(59,632)	(61,221)	(61,183)	(60,271)	(60,168)	(56,901)	(56,910)	-	-	-	-	(476,090)			
Increase/(Decrease) in Net Assets	\$ (46,606)	\$ (34,050)	\$ (33,982)	\$ 16,654	\$ (63,189)	\$ (23,230)	\$ (43,037)	\$ (23,190)	\$ -	\$ -	\$ -	\$ -	(250,632)			

Venture Out at Mesa, Inc
Fixed Asset Roll Forward Schedule
For the Eight Months ended February 29, 2020

	Construction In Process	Land	Land Improvements	Buildings	Office Furniture & Equipment	Computer Equipment & Software	Operating & Laundry Equipment	Installed Facilities	Total
Beginning Cost	\$ 278,058	\$ 183,684	\$ 3,280,919	\$ 10,319,398	\$ 142,069	\$ 71,345	\$ 559,701	\$ 3,894,758	\$ 18,729,933
Additions	270,736	-	-	89,982	1,180	-	17,358	86,867	466,123
Transfers to Fixed Assets	(417,515)	-	73,757	227,666	-	-	22,831	93,261	-
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Cost	131,280	183,684	3,354,676	10,637,047	143,249	71,345	599,890	4,074,887	19,196,056
Beginning Accum Depr	-	-	2,336,329	3,787,281	126,289	71,288	450,565	1,774,352	8,546,104
Additions	-	-	92,114	215,577	1,364	58	18,320	148,657	476,090
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Accum Depr	-	-	2,428,443	4,002,858	127,653	71,346	468,885	1,923,009	9,022,194
Net Book Value	\$ 131,280	\$ 183,684	\$ 926,233	\$ 6,634,189	\$ 15,596	\$ (1)	\$ 131,005	\$ 2,151,878	\$ 10,173,862

Venture Out at Mesa, Inc.
Additions To Fixed Assets
For the Eight Months Ended February 29, 2020

Description	Additions	
Shuffleboard project	21,891	
Activity Office Walls & Doors remodel	9,660	
Aqua Star - deposit/purchase on 2 water machines (500 gpd capacity ea)	16,012	
Aqua Star - deposit on 2 additoinal water machines (1,000 gpd capacity ea)	19,942	
Wood Shop Gate	4,900	
Tennis Courts 3 thru 6 resurfacing	16,520	227,637 = "Transfers to Fixed Assets"
Hobby Center Project		
Drainage Improvement Project	54,718	80,468 = "Additions"
Community Center AC Replacement	60,298	
West Pool Replacement	81,540	
NE Security Project	22,623	
		= Sports Plex Additions
Total Construction in Progress	\$ 308,104	308,104
Home Depot - Steel Carport for Tractor	956	
Lyons Roofing - bathhouse roofing refurbishment	25,101	
Admin Office Conference Room sound proofing	1,980	
Air conditioner at Mohave Room and Activity Center	12,600	49,678 = "Transfers to Fixed Assets"
New hot water heater in bath house #1	2,778	2,936 = "Additions"
New AC for sewing room	6,800	
New furnace in Bath House 4	2,400	
Total Buildings	\$ 52,614	52,614
Office Desk for Corp Secretary	1,180	= "Transfers to Fixed Assets"
		1,180 = "Additions"
Total Office Furniture & Equipment	\$ 1,180	1,180
Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074	17,358	= "Transfers to Fixed Assets"
		17,358 = "Additions"
Total Operating Equipment	\$ 17,358	17,358
Total Laundry Equipment	\$ -	-
Court Washing System on Tennis Court #7 & 8 Transmittal #193	4,500	30,000 = "Transfers to Fixed Assets"
New Concrete for Croquet. Transmittal #180 - Jorge Velazco	1,700	56,867 = "Additions"
Sunset Awning - 15 foot aretractable awning for Rock & Gem club	3,362	
Elite Sports Builders - curb repair and new turf	30,000	
Elite Sports Builders - curb repair and new turf	47,305	
Total Installed Facilities	\$ 86,867	86,867
Total Additions	\$ 466,123	307,315 = "Transfers to Fixed Assets"
		158,808 = "Additions"
		466,123

NOTE: "Transfers to Fixed Assets" (highlighted in green) refers to those items paid by the MMR Reserve Fund and are transferred to the Operating Fund upon completion.

Items highlighted in blue are paid directly by the Operating Fund.

Venture Out at Mesa, Inc.
Reserve Fund Fixed Asset Transfer Listing
For the Eight Months Ended February 29, 2020

<u>Date</u>	<u>Ref</u>	<u>Description</u>		
7/13/2019	19114	General Acrylics -50% deposit re tennis courts 3-6 resurfacing	\$	8,260
7/17/2019	Gate Woodshed	Western Fence Co -50% deposit re wood shop gate		2,450
7/12/2019	n/a	Erie & Associates - drainage project -EA #2169.05 request #7		1,660
7/22/2019	022-001-19	S & S Builders - Steel Frame 2 offices, drywall, tape and texture 2 offices, install 2 doors, Activity Office		5,987
7/1/2019	402898	Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074		25,101
8/8/2019	19-4706	AQUA DESIGN INTERNATIONAL, LLC - West Pool Design		9,375
8/21/2019	1907843	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		10,320
8/21/2019	1907845	Orcutt Winslow - West Pool Redesign Part B project # 2018-138-01 reimbursables		40
8/19/2019	56592-0885	3 Day Blnds - Activity office remodel		218
9/19/2019	091691	TCK Service Group - Air conditioners at Mohave Room and Activity Center		12,600
9/11/2019	19114-2	General Acrylics -remaining 50% re tennis courts 3-6 resurfacing		8,260
9/12/2019	Final payment	Western Fence Co -remaining 50% re wood shop gate		2,450
9/30/2019	project 19-314	Brycon - balance of HVAC Community Center contract		22,930
9/18/2019	19-4746	AQUA DESIGN INTERNATIONAL, LLC - DDs completed		13,125
9/23/2019	1908642	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		6,880
9/30/2019	2019266	Activity Office Renovation		2,400
10/2/2019	120	Reserve portion of Bocce curbing and replace turf		30,000
10/23/2019	1909439	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		38,700
10/17/2019	18501	Hess Roundtree-Topographic Survey for West Pool		3,100
10/28/2019	18529	Hess Roundtree - Retention basin bidding & construction mgmt per contract		4,259
10/31/2019	2019-0955	The Fishel Company		45,218
10/15/2019	W843829889	Home Depot -new hot water heater in bath house #1		2,778
11/26/2019	20196715	Gleeson Mechanical - new AC for sewing room		6,800
11/4/2019	283750	The Fishel Co. - drainage improvement project - sales tax		2,713
11/8/2019	897302	S&S Builders - final payment on Activity Office renovation		1,055
12/5/2019	20196737	Gleeson Mechanical - new furnace for Bath House 4		2,400
12/10/2019	18612	Hess Roundtree - Retention basin bidding & construction mgmt per contract		869
1/29/2020	project 19-314; pay app 4 & 5	Brycon - balance of HVAC Community Center contract		37,368
Total Fixed Asset Transfers from Reserve Fund			\$	307,315

Venture Out at Mesa, Inc.
Reserve Fund Maintenance Expenses
For the Eight Months Ended February 29, 2020

<u>Date</u>	<u>Reference</u>	<u>Description</u>	<u>Amount</u>
7/1/19	2019-07-003	PMA Consulting LLC - Valley Gutter consulting	\$ 9,790
7/2/19	85417	Lowe's Credit Services - Brass Toilet Flanges for bath house and other facility toilets	1,661
7/10/19	71949390	CACTUS ASPHALT - R & R Concrete-Valley Gutter	100,434
7/10/19	71949390	CACTUS ASPHALT - Storm Drain Readjustment	1,500
8/15/19	deposit bathhouse 5	Nu Flow Services of Phoenix LL - Re-line Bath house 5 Deposit 25%	9,430
9/7/19	2019230	FRANCIS ELECTRIC - Pull through RV space 11 replace pedestal	1,588
9/30/19	1031 Reserve	Crout & Heller Painting Servic - Paint Tennis Court 7 & 8 Patio	11,340
10/10/19	1227	Elite Sports Builders - Pickle ball resurface 10 & 11	4,321
10/15/19	4008	Nu Flow Services of Phoenix LL - reline Bath House #5	30,290
10/18/19	2019-10-004	PMA Consulting LLC - Seal Coat Project	7,590
10/21/19	20771	Sunland Asphalt & Construction - Seal Coat	68,088
12/10/19	1673	Jorge Velazco- wall repair 2 sections	2,000
1/8/20	2020-01-001	PMA Consulting - provide revised VO Street Maintenance Forecast Report	2,300
Total Reserve Fund Maintenance Expenses			\$ 250,332

Commentary re January 31, 2020 Financial Statements

For the first seven months of the fiscal year ended June 30, 2020, the increase in net assets before depreciation is \$158,383 better than plan; \$32,988 plan versus \$191,371 actual. Most of this better than planned performance is related lower than expected expenses.

Operating Revenue is \$34,837 or 1.3%, better than plan, which is primarily related to better than expected storage space fees, owner guest fees, as well as the unbudgeted 50th anniversary retail sales revenue, which is included in the Miscellaneous Income item.

Operating Expenses are \$123,547, or 5.0% better than plan. Most departments are running a positive variance, the most notable being Recreation savings of approximately 11.6%, primarily related to lower janitorial wages on staffing shortages. General Maintenance and Landscape combined are just over 3.5% positive to budget. Association Expenses savings are primarily related to \$7,700 less than budgeted legal fees. Utilities are running about 5.7% better than plan, half of which is related to electricity savings. Savings in promotion expenses appear related to timing differences. If current trends continue, total expenses appear likely to finish the year at approximately 2% to 3% better than budget.

All other expense categories are reasonably within budget.

Joint Projects Fund:

The Social Club contributed \$8,000 during the month of December 2019 to the Joint Projects fund. The Joint Projects fund is separately reported on the balance sheet and income statement.

Accounts Receivable:

The Accounts Receivable balance at January 31, 2020 is \$23,450. There are no accounts currently with legal counsel; there are three on a payment plan with a total balance of \$806. There are 31 accounts owing more than \$100 with a total balance of \$22,271. There are 18 accounts owing less than \$100 each with a total balance of \$373. **The total Accounts Receivable balance represents 1.95% of the quarterly assessment:**

Total Accounts Receivable	\$	23,450.20	
Number of delinquent accounts referred to attorney	0		0%
Number of delinquent accounts with payment plan	3	806.00	3%
Total number of accounts owing > \$100 not on payment plan	31	22,270.83	95%
Accounts owing less than \$100	18	373.37	2%
Total Accounts Receivable	52	23,450.20	100%

Venture Out at Mesa, Inc.
Balance Sheet by Fund
As of January 31, 2020

	Operating Fund	Joint Projects Fund	MRR Reserve Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 953,888	\$ 113,066	\$ 965,413	\$ 2,032,368
Assessments Receivable	23,450			23,450
Due from MRR Reserve Fund	0			0
Prepaid Expenses	20,372			20,372
Other Assets	2,242			2,242
Property & Equipment-net	10,220,550			10,220,550
Total Assets	\$ 11,220,502	\$ 113,066	\$ 965,413	\$ 12,298,982
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 56,690			\$ 56,690
Accrued Expenses	38,808			38,808
Accrued Paid Time Off	207,983			207,983
Due to Operating Fund			0	0
Owner/Guest Deposits	4,041			4,041
Deferred Assessment Revenue	684,442		116,600	801,042
Prepaid Condo Assessments	151,689			151,689
Total Liabilities	\$ 1,143,652	\$ -	\$ 116,600	\$ 1,260,252
Fund Balances				
Beginning Fund Balance	9,997,343	\$ 105,035	\$ 996,256	\$ 11,098,635
Increase/(Decrease) in Net Assets	(227,809)	8,031	159,872	(59,905)
Transfers to Fixed Assets - MMR Reserves	307,315		(307,315)	-
Ending Fund Balance / (Deficit)	\$ 10,076,850	\$ 113,066	\$ 848,813	\$ 11,038,729
Total Liabilities and Fund Balances	\$ 11,220,502	\$ 113,066	\$ 965,413	\$ 12,298,982

Venture Out at Mesa, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Seven Months Ended January 31, 2020

	Operating Fund	Joint Projects Fund	MRR Reserve Fund	Total
REVENUES				
Assessments	\$ 2,395,547		\$ 408,100	\$ 2,803,647
Owner Assessed Fees	17,933			17,933
Transfer & Doc Pre Fees	19,840			19,840
Other Service Fees	26,724			26,724
RV Overnight Spaces	86,547			86,547
Vehicle Storage	27,600			27,600
Real Estate Office Rental	22,315			22,315
Laundry Revenue	9,802			9,802
Interest Income	1,352	31	2,104	3,488
Retail Sales	7,022			7,022
Miscellaneous Income	23,442			23,442
Social Club Donations	10,000	8,000		18,000
Total Revenue	\$ 2,648,123	\$ 8,031	\$ 410,204	\$ 3,066,359
EXPENSES				
Association Expenses	\$ 121,083			\$ 121,083
Administration	458,516			458,516
Wireless Network Expenses	15,638			15,638
Recreation Activities	263,015			263,015
Security Services	221,227			221,227
General Maintenance	240,549		250,332	490,881
Landscape Maintenance	165,366			165,366
Janitorial Services	114,846			114,846
Pool Maintenance	38,045			38,045
Disposal Services	59,612			59,612
Irrigation Maintenance	12,772			12,772
Employee Insurance, Taxes & Benefits	305,996			305,996
Utilities	437,448			437,448
Laundry Operations	2,576			2,576
Miscellaneous Expenses	64			64
Total Expenses	\$ 2,456,752	\$ -	\$ 250,332	\$ 2,707,084
Increase/(Decrease) in Net Assets before depreciation	\$ 191,371	\$ 8,031	\$ 159,872	\$ 359,275
Depreciation	(419,180)			(419,180)
Increase/(Decrease) in Net Assets	(227,809)	8,031	159,872	(59,905)
Beginning Fund Balance	9,997,343	105,035	996,256	11,098,635
Transfers to Fixed Assets - MMR Reserves	307,315	-	(307,315)	-
Ending Fund Balance	\$ 10,076,850	\$ 113,066	\$ 848,813	\$ 11,038,729

Venture Out at Mesa, Inc.
Statement of Activities - Operating Fund
FYE 6-30-2020 Monthly Comparative Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	>>>	May	Jun	Total	YTD Budget	\$ Better/ (Worse) than Budget	% Better/ (Worse) than Budget
REVENUES																
Assessments	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221	\$ 342,221						\$ 2,395,547	\$ 2,395,547	\$ -	0.0%
Owner Assessed Fees	2,674	(137)	77	3,309	1,933	3,500	6,576						17,933	13,721	4,212	30.7%
Transfer & Doc Pre Fees	1,020	1,800	1,440	3,340	2,880	4,680	4,680						19,840	19,800	40	0.2%
Other Service Fees	772	345	1,390	5,409	5,507	6,493	6,808						26,724	23,992	2,732	11.4%
RV Overnight Spaces	1,898	3,077	4,710	13,681	16,459	27,892	18,830						86,547	85,605	942	1.1%
Vehicle Storage	1,012	1,881	1,403	11,497	8,955	2,503	348						27,600	22,350	5,250	23.5%
Real Estate Office Rental	1,701	2,733	1,275	4,842	2,208	3,825	5,732						22,315	19,200	3,115	16.2%
Laundry Revenue	627	357	211	619	2,533	1,918	3,537						9,802	7,700	2,102	27.3%
Interest Income	270	250	138	227	188	91	188						1,352	729	623	85.5%
Retail Sales	215	140	406	1,327	1,567	1,663	1,705						7,022	5,301	1,721	32.5%
Miscellaneous Income	1,550	3,500	1,500	696	6,272	2,112	7,811						23,442	9,342	14,100	150.9%
Social Club Donations						10,000							10,000	10,000	-	0.0%
																n/a
Total Revenue	\$ 353,960	\$ 356,167	\$ 354,771	\$ 387,168	\$ 390,722	\$ 406,899	\$ 398,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,648,123	\$ 2,613,287	\$ 34,837	1.3%
EXPENSES																
Association Expenses	14,180	9,922	20,766	15,544	13,135	13,702	33,835						\$ 121,083	\$ 130,387	9,304	7.1%
Administration	57,234	58,009	68,850	59,277	85,955	66,567	62,624						458,516	460,784	2,268	0.5%
Wireless Network Expenses	3,154	3,154	3,154	3,178			3,000						15,638	21,987	6,349	28.9%
Recreation Activities	28,808	32,052	32,378	36,103	54,409	39,759	39,507						263,015	297,506	34,491	11.6%
Security Services	36,062	26,737	27,607	28,015	41,680	31,858	29,268						221,227	212,171	(9,057)	(4.3%)
General Maintenance	26,069	25,087	38,324	34,122	43,324	43,119	30,504						240,549	256,872	16,323	6.4%
Landscape Maintenance	53,789	57,760	14,098	11,155	10,650	8,441	9,473						165,366	166,299	933	0.6%
Janitorial Services	13,091	13,188	13,454	15,787	24,144	16,854	18,327						114,846	125,850	11,005	8.7%
Pool Maintenance	5,932	4,296	5,423	4,093	7,362	5,171	5,768						38,045	43,991	5,946	13.5%
Disposal Services	6,155	6,570	5,043	8,230	9,769	9,129	14,714						59,612	62,923	3,311	5.3%
Irrigation Maintenance	1,169	491	167	1,391	2,530	3,752	3,273						12,772	21,387	8,615	40.3%
Employee Insurance, Taxes & Benefits	38,773	37,023	41,511	39,023	38,025	61,560	50,080						305,996	300,079	(5,917)	(2.0%)
Utilities	56,095	56,296	55,700	53,320	62,130	69,859	84,049						437,448	463,774	26,326	5.7%
Laundry Operations	238		1,058	95	528	191	467						2,576	2,850	274	9.6%
Promotions/Memberships													-	13,440	13,440	100.0%
Miscellaneous Expenses	14						50						64	-	(64)	n/m
Total Expenses	\$ 340,763	\$ 330,584	\$ 327,532	\$ 309,331	\$ 393,641	\$ 369,961	\$ 384,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,456,752	\$ 2,580,299	\$ 123,547	5.0%
Increase/(Decrease) in Net Assets Before Depreciation	13,198	25,582	27,239	77,837	(2,918)	36,938	13,497	-	-	-	-	-	191,371	32,988	158,383	
Depreciation	(59,804)	(59,632)	(61,221)	(61,183)	(60,271)	(60,168)	(56,901)	-	-	-	-	-	(419,180)			
Increase/(Decrease) in Net Assets	\$ (46,606)	\$ (34,050)	\$ (33,982)	\$ 16,654	\$ (63,189)	\$ (23,230)	\$ (43,404)	\$ -	\$ -	\$ -	\$ -	\$ -	(227,809)			

Venture Out at Mesa, Inc
Fixed Asset Roll Forward Schedule
For the Seven Months ended January 31, 2020

	Construction In Process	Land	Land Improvements	Buildings	Office Furniture & Equipment	Computer Equipment & Software	Operating & Laundry Equipment	Installed Facilities	Total
Beginning Cost	\$ 278,058	\$ 183,684	\$ 3,280,919	\$ 10,319,398	\$ 142,069	\$ 71,345	\$ 559,701	\$ 3,894,758	\$ 18,729,933
Additions	260,515	-	-	89,982	1,180	-	17,358	86,867	455,902
Transfers to Fixed Assets	(397,573)	-	73,757	227,666	-	-	22,831	73,320	-
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Cost	<u>141,000</u>	<u>183,684</u>	<u>3,354,676</u>	<u>10,637,047</u>	<u>143,249</u>	<u>71,345</u>	<u>599,890</u>	<u>4,054,945</u>	<u>19,185,834</u>
Beginning Accum Depr	-	-	2,336,329	3,787,281	126,289	71,288	450,565	1,774,352	8,546,104
Additions	-	-	81,313	188,160	1,191	58	16,014	132,444	419,180
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Ending Accum Depr	<u>-</u>	<u>-</u>	<u>2,417,642</u>	<u>3,975,441</u>	<u>127,480</u>	<u>71,346</u>	<u>466,579</u>	<u>1,906,796</u>	<u>8,965,284</u>
Net Book Value	<u>\$ 141,000</u>	<u>\$ 183,684</u>	<u>\$ 937,034</u>	<u>\$ 6,661,606</u>	<u>\$ 15,769</u>	<u>\$ (1)</u>	<u>\$ 133,311</u>	<u>\$ 2,148,149</u>	<u>\$ 10,220,550</u>

Venture Out at Mesa, Inc.
MMR Reserve Fund Fixed Asset Transfer Listing
For the Seven Months Ended January 31, 2020

<u>Date</u>	<u>Ref</u>	<u>Description</u>		
7/13/2019	19114	General Acrylics -50% deposit re tennis courts 3-6 resurfacing	\$	8,260
7/17/2019	Gate Woodshed	Western Fence Co -50% deposit re wood shop gate		2,450
7/12/2019	n/a	Erie & Associates - drainage project -EA #2169.05 request #7		1,660
7/22/2019	022-001-19	S & S Builders - Steel Frame 2 offices, drywall, tape and texture 2 offices, install 2 doors, Activity Office		5,987
7/1/2019	402898	Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074		25,101
8/8/2019	19-4706	AQUA DESIGN INTERNATIONAL, LLC - West Pool Design		9,375
8/21/2019	1907843	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		10,320
8/21/2019	1907845	Orcutt Winslow - West Pool Redesign Part B project # 2018-138-01 reimbursables		40
8/19/2019	56592-0885	3 Day Blnds - Activity office remodel		218
9/19/2019	091691	TCK Service Group - Air conditioners at Mohave Room and Activity Center		12,600
9/11/2019	19114-2	General Acrylics -remaining 50% re tennis courts 3-6 resurfacing		8,260
9/12/2019	Final payment	Western Fence Co -remaining 50% re wood shop gate		2,450
9/30/2019	project 19-314	Brycon - balance of HVAC Community Center contract		22,930
9/18/2019	19-4746	AQUA DESIGN INTERNATIONAL, LLC - DDs completed		13,125
9/23/2019	1908642	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		6,880
9/30/2019	2019266	Activity Office Renovation		2,400
10/2/2019	120	Reserve portion of Bocce curbing and replace turf		30,000
10/23/2019	1909439	Orcutt Winslow - West Pool Redesign-Part B Project # 2018-138-01		38,700
10/17/2019	18501	Hess Roundtree-Topographic Survey for West Pool		3,100
10/28/2019	18529	Hess Roundtree - Retention basin bidding & construction mgmt per contract		4,259
10/31/2019	2019-0955	The Fishel Company		45,218
10/15/2019	W843829889	Home Depot -new hot water heater in bath house #1		2,778
11/26/2019	20196715	Gleeson Mechanical - new AC for sewing room		6,800
11/4/2019	283750	The Fishel Co. - drainage improvement project - sales tax		2,713
11/8/2019	897302	S&S Builders - final payment on Activity Office renovation		1,055
12/5/2019	20196737	Gleeson Mechanical - new furnace for Bath House 4		2,400
12/10/2019	18612	Hess Roundtree - Retention basin bidding & construction mgmt per contract		869
1/29/2020	project 19-314; pay app 4 & 5	Brycon - balance of HVAC Community Center contract		37,368
Total Fixed Asset Transfers from MMR Reserves			\$	307,315

Venture Out at Mesa, Inc.
Additions To Fixed Assets
For the Seven Months Ended January 31, 2020

Description	Additions	
		<p>NOTE: "Transfers to Fixed Assets" (highlighted in green) refers to those items paid by the MMR Reserve Fund and are transferred to the Operating Fund upon completion.</p> <p>Items highlighted in blue are paid directly by the Operating Fund.</p>
Shuffleboard project	21,891	
Activity Office Walls & Doors remodel	9,660	
Aqua Star - deposit/purchase on 2 water machines	16,012	
Aqua Star - deposit on 2 additoinal water machines (total 4)	9,720	
Wood Shop Gate	4,900	
Tennis Courts 3 thru 6 resurfacing	16,520	227,637 = "Transfers to Fixed Assets"
Hobby Center Project		
Drainage Improvement Project	54,718	70,246 = "Additions"
Community Center AC Replacement	60,298	
West Pool Replacement	81,540	
NE Security Project	22,623	
		= Sports Plex Additions
Total Construction in Progress	\$ 297,883	297,883
Home Depot - Steel Carport for Tractor	956	
Lyons Roofing - bathhouse roofing refurbishment	25,101	
Admin Office Conference Room sound proofing	1,980	
Air conditioner at Mohave Room and Activity Center	12,600	49,678 = "Transfers to Fixed Assets"
New hot water heater in bath house #1	2,778	2,936 = "Additions"
New AC for sewing room	6,800	
New furnace in Bath House 4	2,400	
Total Buildings	\$ 52,614	52,614
Office Desk for Corp Secretary	1,180	= "Transfers to Fixed Assets"
		1,180 = "Additions"
Total Office Furniture & Equipment	\$ 1,180	1,180
Pohle NV Center - 3 golf carts; Fleet 2016 RXVE serial #s 5401064,5401065,5401074	17,358	= "Transfers to Fixed Assets"
		17,358 = "Additions"
Total Operating Equipment	\$ 17,358	17,358
Total Laundry Equipment	\$ -	-
Court Washing System on Tennis Court #7 & 8 Transmittal #193	4,500	30,000 = "Transfers to Fixed Assets"
New Concrete for Croquet. Transmittal #180 - Jorge Velazco	1,700	56,867 = "Additions"
Sunset Awning - 15 foot aretractable awning for Rock & Gem club	3,362	
Elite Sports Builders - curb repair and new turf	30,000	
Elite Sports Builders - curb repair and new turf	47,305	
Total Installed Facilities	\$ 86,867	86,867
Total Additions	\$ 455,902	307,315 = "Transfers to Fixed Assets"
		148,587 = "Additions"
		455,902

Venture Out at Mesa, Inc.
MMR Reserve Fund Expenses
For the Seven Months Ended January 31, 2020

<u>Date</u>	<u>Reference</u>	<u>Description</u>	<u>Amount</u>
7/1/19	2019-07-003	PMA Consulting LLC - Valley Gutter consulting	\$ 9,790
7/2/19	85417	Lowe's Credit Services - Brass Toilet Flanges for bath house and other facility toilets	1,661
7/10/19	71949390	CACTUS ASPHALT - R & R Concrete-Valley Gutter	100,434
7/10/19	71949390	CACTUS ASPHALT - Storm Drain Readjustment	1,500
8/15/19	deposit bathhouse 5	Nu Flow Services of Phoenix LL - Re-line Bath house 5 Deposit 25%	9,430
9/7/19	2019230	FRANCIS ELECTRIC - Pull through RV space 11 replace pedestal	1,588
9/30/19	1031 Reserve	Crout & Heller Painting Servic - Paint Tennis Court 7 & 8 Patio	11,340
10/10/19	1227	Elite Sports Builders - Pickle ball resurface 10 & 11	4,321
10/15/19	4008	Nu Flow Services of Phoenix LL - reline Bath House #5	30,290
10/18/19	2019-10-004	PMA Consulting LLC - Seal Coat Project	7,590
10/21/19	20771	Sunland Asphalt & Construction - Seal Coat	68,088
12/10/19	1673	Jorge Velazco- wall repair 2 sections	2,000
1/8/20	2020-01-001	PMA Consulting - provide revised VO Street Maintenance Forecast Report	2,300
Total MMR Reserve Fund Maintenance Expenses			\$ 250,332