

## FINANCIAL RESULTS FOR THE TEN MONTHS ENDED APRIL 30, 2022

For the ten months ended April 30, 2022, **the net income before depreciation is \$366,803 better than plan**; \$248,749 income versus a planned loss of (\$118,054). The positive variance is approximately 34% related to better than planned revenue and 66% due to lower operating expenses, primarily related to lower wages due to staffing shortages and in some instances purposeful delays in hiring.

**Operating Revenue is \$126,039 or 3.2%, better than plan.** Due to higher than planned unit sales, Real Estate Office rental income and transfer/disclosure fees are a combined ~ \$109,000 above plan. RV Overnight space income is ~\$22,000 over plan related to higher-than-expected summer occupancy rate and fee increases.

**Operating Expenses are \$240,766 or 5.5 % better than plan** and are primarily related to less than planned staff expenses in Activities, Security and Maintenance. Material departmental expense variances are discussed below. Overall, Employee Benefits, Payroll Taxes and Workers Comp insurance are \$77,400 better than plan, which is primarily reflective of less than planned staffing. These costs are allocated directly to the various departments and are not shown separately, but account for approximately 32% of the overall expense savings.

**Activities** is ~ \$79,000 better than plan: ~\$16,000 due to delay in hiring two janitorial positions; \$29,200 savings due to a delay in seasonal janitorial contracted services; and approximately \$17,800 less in employee benefit/tax allocations.

**Security** is ~\$55,300 better than plan primarily related to less than planned staffing (~\$53,000) and therefore lower than planned benefit/payroll tax allocations (~\$28,000), offset by higher security system, golf cart and fire inspection/compliance costs.

**Maintenance** is ~\$61,100 better than plan, of which approximately \$41,000 related to less than wage /benefit costs; \$19,100 in savings due to lower than planned contract painting costs.

**Landscaping** is ~\$42,600 better than plan primarily related to less than planned staffing and hence benefit and tax allocations.

**Janitorial** is ~\$48,800 better than plan primarily related to less than planned staffing and hence benefit and tax allocations.

### Accounts Receivable

The Owner Accounts Receivable balance at month end is \$66,309. Three accounts owe more than one quarterly assessment. The larger than normal AR balance is related to the special assessment, of which approximately 50 units have not paid the first installment due.

## **Reserve Fund**

See the accompanying Revenue and Expense statement for the Reserve Fund for a listing of year-to-date expenditures. The Reserve Fund balance is \$1,699,991 at month end.

## **SPECIAL ASSESSMENTS**

The Venture Out community approved two special assessments at the annual meeting held on February 16, 2022. The Storm Drain, Proposition # 1, passed with 89% approval and the new West Pool, Proposition # 2, passed with 74.5% approval. These special assessments are in addition to the regular current quarterly assessment of \$735.00.

The total of the special assessments is \$2,967.00, payable in full by April 1, 2022, or in four equal quarterly installments of \$741.75 beginning April 1, 2022.

The components of the special assessments are as follows:

1. Construction of new west pool: \$2,064.00 total, or \$516.00 quarterly.
2. 48" storm drain project: \$903.00 total, or \$225.75 quarterly.

As of April 30, 2022, there are 602 owners (34% of all owners) that have fully paid the remaining three installments of the special assessments. These amounts are shown separately on the accompanying Balance Sheet in separate fund balances as prepaid assessments. Funds are initially collected in the Operating Fund and then transferred periodically to the respective special assessment funds.

There was approximately \$6,000 spent on the West Pool project related to permit fees. There were no expenditures related to the Storm Drain project.

## Venture Out at Mesa, Inc.

### Balance Sheet as of April 30, 2022

	Operating Fund	Reserve Fund	West Pool Special Assessment	48" Drain Special Assessment	Recreation Activities Fund	Consolidated
<b>Assets</b>						
Cash	\$ 1,564,525	\$ 1,859,605	\$ 1,828,340	\$ 543,606	\$ 82,092	\$ 5,878,168
Owner HOA Dues Receivables	68,309					68,309
Prepaid Expenses & Other	27,496					27,496
Interfund Due From / (To)	2,203	(2,203)				-
Fixed Assets - Net	9,396,225					9,396,225
<b>Total Assets</b>	<b>\$ 11,058,758</b>	<b>\$ 1,857,402</b>	<b>\$ 1,828,340</b>	<b>\$ 543,606</b>	<b>\$ 82,092</b>	<b>\$ 15,370,198</b>
<b>Liabilities</b>						
Accounts Payable	73,628					73,628
RV Overnight & Storage Reservation Deposits	50,343					50,343
Prepaid HOA Assessments	1,583,770					1,583,770
Prepaid Special Assessments	(1,339,600)		931,896	407,704		-
Unearned Marketing Revenue	122,430					122,430
Other Payables	2,434					2,434
Wages Payable	62,543					62,543
Accrued Vacation & PTO	212,831					212,831
Deferred Revenue	699,600	157,411				857,011
<b>Total Liabilities</b>	<b>\$ 1,467,979</b>	<b>\$ 157,411</b>	<b>\$ 931,896</b>	<b>\$ 407,704</b>	<b>\$ -</b>	<b>\$ 2,964,990</b>
<b>Fund Balances</b>						
Net Income	248,750	849,513	896,444	135,902	32	2,130,641
Beginning Fund Balances	9,342,029	850,478			82,060	10,274,567
<b>Total Fund Balances</b>	<b>\$ 9,590,779</b>	<b>\$ 1,699,991</b>	<b>\$ 896,444</b>	<b>\$ 135,902</b>	<b>\$ 82,092</b>	<b>\$ 12,405,208</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 11,058,758</b>	<b>\$ 1,857,402</b>	<b>\$ 1,828,340</b>	<b>\$ 543,606</b>	<b>\$ 82,092</b>	<b>\$ 15,370,198</b>

# Venture Out at Mesa Inc.

## Revenues and Expenses Statement - Operating Fund

From 04/01/2022 to 04/30/2022

	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\$
<b><u>Revenues</u></b>						
Assessments	349,800	349,800		3,498,000	3,498,000	
Owner Fees	9,265	4,965	4,300	48,381	46,519	1,862
Transfer & Disclosure Fees	24,500	7,200	17,300	99,960	38,160	61,800
Other Service Fees	2,758	2,505	253	32,153	42,338	(10,185)
RV Overnight Space Rentals	11,786	8,000	3,786	125,679	103,800	21,879
Vehicle Storage	4,002	4,900	(898)	33,101	32,900	201
Real Estate Office Rental	15,813	3,500	12,313	93,437	45,600	47,837
Century Link Marketing Program	3,540	3,315	225	34,090	34,350	(260)
Laundry Operations	2,271	958	1,313	15,442	16,862	(1,420)
Water Vending Machines	1,451	1,500	(49)	12,509	12,200	309
Other Income	545	50	495	12,803	8,895	3,908
Interest Income	219	174	45	1,989	1,608	381
Retail Sales	673	443	229	6,786	7,059	(273)
<b>Total Revenue</b>	<b>426,623</b>	<b>387,310</b>	<b>39,312</b>	<b>4,014,330</b>	<b>3,888,291</b>	<b>126,039</b>

## **Expenses**

Association	36,856	11,891	(24,965)	177,295	157,964	(19,331)
Administration	78,359	78,596	237	618,098	605,443	(12,655)
Activities	74,639	73,576	(1,063)	553,039	632,861	79,823
Security	68,098	78,041	9,944	591,554	646,860	55,306
Maintenance	64,869	52,138	(12,731)	414,735	475,855	61,120
Landscaping	14,661	18,252	3,591	184,900	227,560	42,660

## Venture Out at Mesa Inc.

### Revenues and Expenses Statement - Operating Fund

From 04/01/2022 to 04/30/2022

	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	35,888	33,349	(2,539)	227,037	275,814	48,777
Pool	10,112	8,868	(1,244)	84,888	81,712	(3,176)
Waste Disposal	19,627	16,641	(2,986)	132,460	114,469	(17,991)
Irrigation	8,112	6,656	(1,456)	57,100	53,270	(3,830)
Laundry Operations	224	250	26	2,020	3,150	1,130
Payroll Taxes, Insurance & Other Benefits						
Utilities	71,008	59,213	(11,795)	678,177	687,109	8,932
Common Element Capital Purchases \$90,000 limit				20,730	20,730	
Bathhouse 3 Repipe/Relining - Op Fund				23,548	23,548	1
<b>Total Expense</b>	<b>482,453</b>	<b>437,471</b>	<b>(44,981)</b>	<b>3,765,581</b>	<b>4,006,345</b>	<b>240,766</b>
<b>Net Income</b>	<b>(55,830)</b>	<b>(50,161)</b>	<b>(5,669)</b>	<b>248,749</b>	<b>(118,054)</b>	<b>366,803</b>

# Venture Out at Mesa Inc.

## Revenues and Expenses Statement - Reserve Fund

From 04/01/2022 to 04/30/2022

	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\$
<b><u>Revenues</u></b>						
Assessments	78,705	78,705		787,050	787,050	
Interest Income	602		602	2,413		2,413
Special Assessment - West Pool	902,484		902,484	902,484		902,484
Special Assessment - 48" Storm Drain Project	394,837		394,837	394,837		394,837
<b>Total Revenue</b>	<b>1,376,628</b>	<b>78,705</b>	<b>1,297,923</b>	<b>2,086,784</b>	<b>787,050</b>	<b>1,299,734</b>
<b><u>Expenses</u></b>						
Maintenance				5,200		(5,200)
Unspent Reserve Contingency Expenses					46,484	46,484
Consulting Fees - Streets				10,355	10,355	
Pavement-Asphalt				12,950	9,200	(3,750)
Concrete Gutters, Sidewalks & Drives				8,538		(8,538)
Common Area						
Common Area Community Signs						
Common Area Pole Lights - Large	3,703		(3,703)	69,687	60,220	(9,467)
Common Area Pole Lights - Small						
Common Area Solar Panels/Inverters						
Common Area Block Walls						
Common Area Backflow Valves				987		(987)
Common Area Isolation Valves						
Common Area Water/Sewer Pipes						
Common Area Gate Operating Equipment						

# Venture Out at Mesa Inc.

## Revenues and Expenses Statement - Reserve Fund

From 04/01/2022 to 04/30/2022

	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\$
Common Area Surveillance Equipment						
Common Area Nachos Storage						
Common Area - 312 Aero Drainage				2,973	30,000	27,027
<b>TOTAL Common Area</b>	<u>3,703</u>		<u>(3,703)</u>	73,647	90,220	16,573
<b>West Pool</b>				21,113	24,240	3,128
<b>EPC Pool</b>						
EPC Pool Pool Lift				516		(516)
<b>TOTAL EPC Pool</b>				<u>516</u>		<u>(516)</u>
<b>EPC Clubhouse</b>						
EPC Water Heaters				3,856		(3,856)
<b>TOTAL EPC Clubhouse</b>				<u>3,856</u>		<u>(3,856)</u>
<b>Community Center</b>						
Community Cntr HVAC					4,900	4,900
Community Cntr Ballroom Floor				11,198	11,500	302
Community Cntr Elevator Equipment				3,358		(3,358)
<b>TOTAL Community Center</b>				<u>14,556</u>	16,400	1,844
<b>Bathhouse 3</b>						
Bathhouse 3 Remodel/Replace				10,036		(10,036)
<b>TOTAL Bathhouse 3</b>				<u>10,036</u>		<u>(10,036)</u>
<b>Bathhouse 5</b>						
Bathhouse 5 Remodel/Replace				5,297	5,340	43

# Venture Out at Mesa Inc.

## Revenues and Expenses Statement - Reserve Fund

From 04/01/2022 to 04/30/2022

	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 Bathhouse 5				5,297	5,340	43
Bathhouse 6						
Bathhouse 6 Remodel/Replace				4,380	4,680	300
TOTAL Bathhouse 6				4,380	4,680	300
Bathhouse 8						
Bathhouse 8 Fixtures/Plumbing/Water Heater				1,433		(1,433)
TOTAL Bathhouse 8				1,433		(1,433)
<b>TOTAL Bathhouses</b>				21,146	10,020	(11,126)
<b>Oasis Building</b>						
Oasis Bldg HVAC				7,800		(7,800)
<b>TOTAL Oasis Building</b>				7,800		(7,800)
<b>New West Pool Construction Expenses</b>	3,505		(3,505)	6,040		(6,040)
<b>Total Expense</b>	<b>7,208</b>	<b>0</b>	<b>(7,208)</b>	<b>204,925</b>	<b>225,419</b>	<b>20,495</b>
<b>Net Income</b>	<b>1,369,420</b>	<b>78,705</b>	<b>1,290,715</b>	<b>1,881,859</b>	<b>561,631</b>	<b>1,320,228</b>



**Venture Out at Mesa Inc.**  
**Revenues and Expenses Statement - Reserve Fund**

From 07/01/2021 to 04/30/2022

Current Period

**Revenues**

Reserve Assessment Income	787,050.00
Special Assessment - West Pool	902,484.00
Special Assessment - 48" Storm Drain Project	394,836.75
Interest Income - Reserve Fund	2,412.94

<b>Total Revenue</b>	<b>2,086,783.69</b>
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**Expenses**

Maintenance - Electrical Contracted Services	5,200.00
Consulting Fees - Streets	10,355.00
Pavement: Crack Seal/Repair	1,400.00
Pavement - Stripping	11,550.00
Concrete: Sidewalks	8,538.00
Common Area Pole Lights - Large	69,686.92
Common Area Backflow Valves	986.98
Common Area - 312 Aero Drainage	2,973.00
Pickleball Courts 1-4	10,000.00
Pickleball Courts 5-6	4,500.00
Pickleball Courts 7-8	4,708.00
West Pool Replacement	21,112.50
EPC Pool Pool Lift	516.47
EPC Water Heaters	3,855.83
Community Cntr Ballroom Floor	11,198.22
Community Cntr Elevator Equipment	3,358.00
Bathhouse 3 Remodel/Replace	10,036.18
Bathhouse 5 Remodel/Replace	5,297.40
Bathhouse 6 Remodel/Replace	4,380.00
Bathhouse 8 Fixtures/Plumbing/Water Heater	1,432.51
Oasis Bldg HVAC	7,800.00
New West Pool Construction Expenses	6,040.00

<b>Total Expense</b>	<b>204,925.01</b>
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<b>Net Income</b>	<b>1,881,858.68</b>
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