

FINANCIAL RESULTS FOR THE ONE MONTH ENDED JULY 31, 2022

For the one month ended July 31, 2022, **the net income before depreciation is \$6,405 better than plan;** a \$(68,462) loss versus a planned loss of (\$74,867).

Operating Revenue is \$7,242 or 1.8%, better than plan, primarily related to higher real estate office rental income and transfer/disclosure fees of ~\$5,000. Higher than planned RV overnight space occupancy also contributed a ~\$1,000 positive variance.

Operating Expenses are \$835 or .2 % worse than plan. Higher than planned utility costs and higher than planned legal expenses (due to continued CCR enforcement actions) were offset by savings in Security (lower gross wages due to staff vacancies) and Maintenance costs.

ACCOUNTS RECEIVABLE

The Owner Accounts Receivable balance at month end is \$81,191, inclusive of one homeowner with legal counsel. The total AR balance represents **3.13% of the currently billed assessment** (regular + special) compared to 0.47% at the same month end in the prior fiscal year.

RESERVE FUND

There were no Reserve Fund expenditures during July. The Reserve Fund balance is \$1,505,737 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 Proposition # 2, the new West Pool passed with 74.5% approval. These special assessments are in addition to the regular current quarterly assessment.

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

These Special Assessments are shown as separate funds on the accompanying Balance Sheet and separately in the Reserve Fund Revenue and Expense statement. Amounts collected for the Special Assessments are initially deposited into the Operating Fund and then transferred periodically to the respective special assessment funds.

Venture Out at Mesa, Inc.

Balance Sheet
as of July 31, 2022

| | Operating Fund | Reserve Fund | West Pool Special Assessment | 48" Drain Special Assessment | Recreation Activities Fund | Consolidated |
|---|----------------------|---------------------|------------------------------------|------------------------------------|----------------------------------|----------------------|
| Assets | | | | | | |
| Cash | \$ 1,354,107 | \$ 1,502,565 | \$ 2,090,622 | \$ 1,081,718 | \$ 82,106 | \$ 6,111,118 |
| Owner HOA Dues Receivables | 81,191 | | | | | 81,191 |
| Prepaid Expenses & Other | 15,885 | | | | | 15,885 |
| Interfund Due From / (To) | 11,149 | 3,172 | | | (14,321) | - |
| Fixed Assets - Net | 8,770,897 | | | | | 8,770,897 |
| Total Assets | \$ 10,233,229 | \$ 1,505,737 | \$ 2,090,622 | \$ 1,081,718 | \$ 67,785 | \$ 14,979,091 |
| Liabilities | | | | | | |
| Accounts Payable | 78,212 | | | | | 78,212 |
| RV Overnight & Storage Reservation Deposits | 47,133 | | | | | 47,133 |
| Prepaid HOA & Special Assessments | 215,683 | | 681,636 | 298,215 | | 1,195,534 |
| Deferred Revenue | 728,750 | | | | | 728,750 |
| Unearned Marketing Revenue | 113,685 | | | | | 113,685 |
| Other Payables | 355 | | | | | 355 |
| Wages Payable | 70,059 | | | | | 70,059 |
| Accrued Vacation & PTO | 207,016 | | | | | 207,016 |
| Total Liabilities | \$ 1,460,893 | \$ - | \$ 681,636 | \$ 298,215 | \$ - | \$ 2,440,744 |
| Fund Balances | | | | | | |
| Net Income / (Loss) | (68,462) | 202,974 | 897,077 | 394,837 | (598) | 1,425,828 |
| Beginning Fund Balances | 8,840,798 | 1,302,763 | 511,909 | 388,666 | 68,383 | 11,112,519 |
| Total Fund Balances | \$ 8,772,336 | \$ 1,505,737 | \$ 1,408,986 | \$ 783,503 | \$ 67,785 | \$ 12,538,347 |
| Total Liabilities and Fund Balances | \$ 10,233,229 | \$ 1,505,737 | \$ 2,090,622 | \$ 1,081,718 | \$ 67,785 | \$ 14,979,091 |

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 07/01/2022 to 07/31/2022

| | 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\$ |
|--------------------------------|--------------------------|--------------------------|---|------------------------|----------------|---|
| <u>Revenues</u> | | | | | | |
| Assessments | 364,375 | 364,375 | | 364,375 | 364,375 | |
| Owner Fees | 7,819 | 3,828 | 3,991 | 7,819 | 3,828 | 3,991 |
| Transfer & Disclosure Fees | 2,500 | 1,380 | 1,120 | 2,500 | 1,380 | 1,120 |
| Other Service Fees | 260 | 791 | (531) | 260 | 791 | (531) |
| RV Overnight Space Rentals | 5,898 | 4,800 | 1,098 | 5,898 | 4,800 | 1,098 |
| Vehicle Storage | 1,422 | 1,000 | 422 | 1,422 | 1,000 | 422 |
| Real Estate Office Rental | 2,405 | 1,700 | 705 | 2,405 | 1,700 | 705 |
| Century Link Marketing Program | 3,389 | 3,315 | 74 | 3,389 | 3,315 | 74 |
| Laundry Operations | 540 | 300 | 240 | 540 | 300 | 240 |
| Water Vending Machines | 287 | 200 | 87 | 287 | 200 | 87 |
| Other Income | 1,357 | 1,605 | (248) | 1,357 | 1,605 | (248) |
| Interest Income | 590 | 200 | 390 | 590 | 200 | 390 |
| Retail Sales | 43 | 149 | (106) | 43 | 149 | (106) |
| Total Revenue | 390,885 | 383,643 | 7,242 | 390,885 | 383,643 | 7,242 |

Expenses

| | | | | | | |
|----------------|--------|---------|----------|--------|---------|----------|
| Association | 23,169 | 10,535 | (12,634) | 23,169 | 10,535 | (12,634) |
| Administration | 56,011 | 52,734 | (3,277) | 56,011 | 52,734 | (3,277) |
| Activities | 50,689 | 50,832 | 143 | 50,689 | 50,832 | 143 |
| Security | 98,978 | 105,904 | 6,926 | 98,978 | 105,904 | 6,926 |
| Maintenance | 31,603 | 40,625 | 9,022 | 31,603 | 40,625 | 9,022 |
| Landscaping | 71,289 | 76,902 | 5,613 | 71,289 | 76,902 | 5,613 |

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 07/01/2022 to 07/31/2022

| | 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 | 17,789 | 18,623 | 834 | 17,789 | 18,623 | 834 |
| Pool | 6,491 | 6,182 | (308) | 6,491 | 6,182 | (308) |
| Waste Disposal | 9,509 | 10,621 | 1,112 | 9,509 | 10,621 | 1,112 |
| Irrigation | 4,418 | 4,885 | 467 | 4,418 | 4,885 | 467 |
| Laundry Operations | | 250 | 250 | | 250 | 250 |
| Payroll Taxes, Insurance & Other Benefits | | | | | | |
| Utilities | 67,171 | 58,187 | (8,984) | 67,171 | 58,187 | (8,984) |
| Common Element Capital Purchases \$90,000 limit | 3,380 | 3,380 | | 3,380 | 3,380 | |
| Bathhouse 6 repipe/reline - Op Fund | 18,850 | 18,850 | 1 | 18,850 | 18,850 | 1 |
| Total Expense | 459,347 | 458,510 | (835) | 459,347 | 458,510 | (835) |
| Net Income | (68,462) | (74,867) | 6,405 | (68,462) | (74,867) | 6,405 |

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 07/01/2022 to 07/31/2022

| | 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\$ |
|--|--------------------------|--------------------------|---|------------------------|------------------|---|
| <u>Revenues</u> | | | | | | |
| Assessments | 201,135 | 201,135 | | 201,135 | 201,135 | |
| Interest Income | | | | | | |
| Interest Income - Reserve Fund | 1,839 | | 1,839 | 1,839 | | 1,839 |
| TOTAL Interest Income | 1,839 | | 1,839 | 1,839 | | 1,839 |
| 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 | |
| Total Revenue | 1,500,295 | 1,498,456 | 1,839 | 1,500,295 | 1,498,456 | 1,839 |
| <u>Expenses</u> | | | | | | |
| West Pool | 5,407 | 5,407 | | 5,407 | 5,407 | |
| Total Expense | 5,407 | 5,407 | 0 | 5,407 | 5,407 | 0 |
| Net Income | 1,494,888 | 1,493,049 | 1,839 | 1,494,888 | 1,493,049 | 1,839 |