

## FINANCIAL RESULTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2023

For the seven months ended January 31, 2022, **the net loss before depreciation is \$49,786 better than plan;** a (\$103,585) loss versus a planned loss of (\$153,371).

**Operating Revenue is \$49,470 or 1.8%, better than plan,** with no material component variances to plan; owner fees and RV overnight space rentals are the largest contributors to the positive variance.

**Operating Expenses are \$317 better than plan.** Higher than planned utility expenses, primarily related to electricity, and higher than planned legal expenses, primarily due to continued CCR enforcement actions, were partially offset by savings in Security and Maintenance primarily related to lower wages due to staff vacancies. A \$25,000 positive budget variance was also realized due to the postponement of a green committee project until the next fiscal year.

### ACCOUNTS RECEIVABLE

The Owner Accounts Receivable balance at month end is \$107,905, inclusive of one homeowner with legal counsel. The receivable balance represents **4.16% of the combined quarterly regular and special assessment billing**, compared to **1.78%** at the same month end in the prior fiscal year.

### RESERVE FUND

The Reserve Fund balance is \$1,823,066 at month end. See the attached *Revenues and Expenses Statement – Reserve and Special Project Funds*, for the results compared to budget. The West Pool and Drainage project expenses are recorded as *equal to budget* until there is reasonable certainty that the total project expenditures will be more or less than the total project budget. The West Pool project expenses inception to date are \$3,426,418 or 94 % of the total project budget. The Drainage project expenses inception to date are \$1,385,487 or 88 % of the total project budget.

### 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. Special Assessment Income is recognized in the month in which the quarterly assessment is billed. **All special assessment billings have been completed as of Jan 31, 2023 and all related monies have been transferred from the operating fund to the respective special assessment funds.**

Venture Out at Mesa, Inc.

Balance Sheet  
as of January 31, 2023

	Operating Fund	Reserve Fund	West Pool Special Assessment	48" Drain Special Assessment	Recreation Activities Fund	Consolidated
<b>Assets</b>						
Cash	\$ 1,217,709	\$ 1,823,066	\$ 633,518	\$ 766,333	\$ 78,308	\$ 4,518,934
Owner HOA Dues Receivables	107,905					107,905
Prepaid Expenses & Other	32,893					32,893
Interfund Due From / (To)	583,298			(572,473)	(10,825)	-
Fixed Assets - Net	8,771,895					8,771,895
<b>Total Assets</b>	<b>\$ 10,713,700</b>	<b>\$ 1,823,066</b>	<b>\$ 633,518</b>	<b>\$ 193,860</b>	<b>\$ 67,483</b>	<b>\$ 13,431,627</b>
<b>Liabilities</b>						
Accounts Payable	631,448					631,448
RV Overnight & Storage Reservation Deposits	15,152					15,152
Prepaid HOA & Special Assessments	169,942					169,942
Deferred Revenue	728,750					728,750
Unearned Marketing Revenue	96,195					96,195
Other Payables/ Accrued Expenses	57,924		450,000			507,924
Wages Payable	70,059					70,059
Accrued Vacation & PTO	207,016					207,016
<b>Total Liabilities</b>	<b>\$ 1,976,486</b>	<b>\$ -</b>	<b>\$ 450,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,426,486</b>
<b>Fund Balances</b>						
Net Income / (Loss)	(103,584)	520,303	(328,391)	(194,806)	(899)	(107,377)
Beginning Fund Balances	8,840,798	1,302,763	511,909	388,666	68,382	11,112,518
<b>Total Fund Balances</b>	<b>\$ 8,737,214</b>	<b>\$ 1,823,066</b>	<b>\$ 183,518</b>	<b>\$ 193,860</b>	<b>\$ 67,483</b>	<b>\$ 11,005,141</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 10,713,700</b>	<b>\$ 1,823,066</b>	<b>\$ 633,518</b>	<b>\$ 193,860</b>	<b>\$ 67,483</b>	<b>\$ 13,431,627</b>

## Venture Out at Mesa Inc.

### Revenues and Expenses Statement - Operating Fund

From 01/01/2023 to 01/31/2023

	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	364,375	364,375		2,550,625	2,550,625	
Owner Fees	12,938	8,289	4,649	42,956	24,409	18,547
Transfer & Disclosure Fees	4,800	5,980	(1,180)	24,800	25,300	(500)
Other Service Fees	4,956	7,322	(2,366)	23,532	27,992	(4,460)
RV Overnight Space Rentals	19,318	18,800	518	83,026	71,130	11,896
Vehicle Storage	1,720	350	1,370	33,180	27,100	6,080
Real Estate Office Rental	12,317	9,000	3,317	33,492	25,300	8,192
Century Link Marketing Program	3,410	3,615	(205)	23,748	23,805	(57)
Laundry Operations	2,130	3,000	(870)	8,420	7,950	470
Water Vending Machines	2,033	2,650	(617)	6,910	5,500	1,410
Other Income	3,275	339	2,936	13,817	7,545	6,272
Interest Income	571	113	458	3,156	1,174	1,982
Retail Sales	1,511	1,270	241	4,422	4,784	(362)
<b>Total Revenue</b>	<b>433,354</b>	<b>425,103</b>	<b>8,251</b>	<b>2,852,084</b>	<b>2,802,614</b>	<b>49,470</b>

### **Expenses**

Association	82,986	23,588	(59,398)	242,904	124,711	(118,193)
Administration	59,553	54,767	(4,786)	446,129	427,949	(18,179)
Activities	67,015	66,962	(53)	412,532	404,788	(7,744)
Security	53,193	70,647	17,454	424,368	507,371	83,003
Maintenance	37,979	47,624	9,646	335,916	355,979	20,063
Landscaping	8,389	37,058	28,669	195,993	229,765	33,772

# Venture Out at Mesa Inc.

## Revenues and Expenses Statement - Operating Fund

From 01/01/2023 to 01/31/2023

	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	23,931	26,383	2,452	147,621	162,494	14,873
Pool	7,734	7,508	(226)	58,970	50,732	(8,238)
Waste Disposal	13,386	16,024	2,638	83,030	92,421	9,391
Irrigation	5,046	5,138	92	35,141	37,625	2,484
Laundry Operations	825	250	(575)	1,214	1,900	686
Payroll Taxes, Insurance & Other Benefits				3		(3)
Utilities	86,980	91,375	4,395	458,679	452,431	(6,248)
Common Element Capital Purchases \$90,000 limit				24,147	24,147	
Pavement: Seal & Crack Repair - OP Fund				37,423	37,472	49
Pavement: Stiping - OP fund				8,500	8,500	
Bathhouse 6 repipe/reline - Op Fund				37,699	37,700	1
Bath House 5 Roofing repair - accidental damage				5,400		(5,400)
<b>Total Expense</b>	<b>447,017</b>	<b>447,324</b>	<b>308</b>	<b>2,955,669</b>	<b>2,955,985</b>	<b>317</b>
<b>Net Income</b>	<b>(13,663)</b>	<b>(22,221)</b>	<b>8,558</b>	<b>(103,585)</b>	<b>(153,371)</b>	<b>49,786</b>

**Venture Out at Mesa, Inc.**  
**Revenue and Expenses Statements – Reserve and Special Project Funds**  
**For the Seven Months Ended January 31, 2023**

	Actual Current Period	Budget Current Period	Month Better / (Worse) than Budget	Actual YTD	Budget YTD	YTD Better / (Worse) than Budget
<b>Reserve Fund</b>						
<b>Revenues</b>						
Regular Assessment Income	\$ 201,135	\$ 201,135	\$ -	\$ 603,405	\$ 603,405	\$ -
Interest Income - Reserve Fund	1,807	-	1,807	13,306	-	13,306
<b>Total Revenue</b>	<b>202,942</b>	<b>201,135</b>	<b>1,807</b>	<b>616,711</b>	<b>603,405</b>	<b>13,306</b>
<b>Expenses</b>						
Streets Planning & Consulting	3,610	3,610	-	3,610	3,610	-
Ceramics Room Remodel	-	-	-	22,413	22,413	-
EPC Pool Heater	-	-	-	4,828	4,828	-
Community Center Ballroom Floor	-	-	-	22,107	23,500	1,393
Community Center HVAC	4,800	4,800	-	4,800	4,800	-
Bath House 1 HVAC	-	-	-	3,850	3,850	-
Pole Lights	-	-	-	34,800	37,644	2,844
<b>Total Expenses</b>	<b>8,410</b>	<b>8,410</b>	<b>-</b>	<b>96,408</b>	<b>100,645</b>	<b>4,237</b>
<b>Net Income</b>	<b>\$ 194,532</b>	<b>\$ 192,725</b>	<b>\$ 1,807</b>	<b>\$ 520,303</b>	<b>\$ 502,760</b>	<b>\$ 17,543</b>

	Actual Current Period	Budget Current Period	Month Better / (Worse) than Budget	Actual YTD	Budget YTD	YTD Better / (Worse) than Budget	Inception To Date	Total Budget	% Complete
<b>West Pool Project Fund</b>									
Special Assessment Income	\$ 902,484	\$ 902,484	\$ -	\$ 2,707,452	\$ 2,707,452	\$ -	3,609,936	3,609,936	100%
Project Expenses	231,530	231,530	-	3,035,843	3,030,436	(5,407)	3,426,418	3,632,681	94%
<b>Net Income</b>	<b>\$ 670,954</b>	<b>\$ 670,954</b>	<b>\$ -</b>	<b>\$ (328,391)</b>	<b>\$ (322,984)</b>	<b>\$ (5,407)</b>			

	Actual Current Period	Budget Current Period	Month Better / (Worse) than Budget	Actual YTD	Budget YTD	YTD Better / (Worse) than Budget	Inception To Date	Total Budget	% Complete
<b>Drainage Project Fund</b>									
Special Assessment Income	\$ 394,837	\$ 394,837	\$ -	\$ 1,184,510	\$ 1,184,510	\$ -	1,579,347	1,579,347	100%
Project Expenses	444,795	434,385	(10,410)	1,379,316	1,359,638	(19,678)	1,385,487	1,579,347	88%
<b>Net Income</b>	<b>\$ (49,958)</b>	<b>\$ (39,548)</b>	<b>\$ (10,410)</b>	<b>\$ (194,806)</b>	<b>\$ (175,128)</b>	<b>\$ (19,678)</b>			