

Venture Out at Mesa June 2023 Financials

Financial Highlights

CASH ANALYSIS REPORT OPERATING

Beginning Balance	\$ 9,982,351
Ending Balance	\$ 9,926,533
Net Change in Cash	\$ (55,818)

NET INCOME REPORT

	<i>Current Month</i>	<i>Year-to-Date</i>
Total Operating Income	<u>\$ 383,263</u>	<u>\$ 5,009,098</u>
Less: Operating Expenses	<u>\$ 351,100</u>	<u>\$ 4,891,976</u>
Operating Surplus (Deficit)	<u>\$ 32,163</u>	<u>\$ 117,122</u>
Less: Reserve Contribution (Quarterly)	<u>\$ -</u>	<u>\$ 804,540</u>

INCOME

Revenue for the month was \$383,263. YTD, the income is over the budgeted amount by \$193,376 which is mainly due to Owner Fees, Disclosures, RV Rentals and, Real Estate Rentals. Surplus YTD has changed from previous month from \$85,484 to \$117,122.

HOME SALES

		Homes	2022		Homes	2023	Difference	Homes
June	10	\$ 4,000	5		\$ 2,000	\$ (2,000.00)	(5)	
YTD	286	\$ 114,360	154		\$ 61,600	\$ (52,760.00)	(132)	

EXPENSES

ASSOCIATION

	2022	2023	Difference
June	\$ 28,916	\$ 9,963	\$ 18,953
YTD	\$ 222,658	\$ 328,581	\$ (105,923)

YTD this category is over the budgeted amount by \$138,749 due to employer costs, employee severance, Employer Advisers and EEOC settlement. Association for the month is under the budgeted amount by \$678.

ADMINISTRATIVE

	2022	2023	Difference
June	\$ 59,856	\$ 57,775	\$ 2,081
YTD	\$ 728,909	\$ 809,008	\$ (80,099)

YTD this category is over the budgeted amount by \$57,881 due to vacation payouts to employees and management software. Administrative for the month is over the budgeted amount by \$5,108 due to Contracted IT Services, Software, Computer Equipment and Payroll Processing fees.

ACTIVITIES

	2022	2023	Difference
June	\$ 52,072	\$ 54,642	\$ (2,570)
YTD	\$ 654,805	\$ 722,826	\$ (68,021)

YTD this category is under the budgeted amount by \$8,484 and over the budgeted amount for the month by \$752 due to Contracted Services.

SECURITY

	2022	2023	Difference
June	\$ 38,788	\$ 51,860	\$ (13,072)
YTD	\$ 682,251	\$ 713,560	\$ (31,309)

YTD this category is under the budgeted amount by \$157,450 and under the budgeted amount for the month by \$10,194.

MAINTENANCE

	2022	2023	Difference
June	\$ 4,171	\$ 43,277	\$ (39,106)
YTD	\$ 458,455	\$ 528,161	\$ (69,706)

YTD this category is under the budgeted amount by \$42,173 and over the budgeted amount for the month by \$9,599 due to Wages, Vacation Payout, Electrical Contracted Services, and Equipment Repairs.

LANDSCAPING

	2022	2023	Difference
June	\$ 46,965	\$ 26,714	\$ 20,251
YTD	\$ 245,657	\$ 249,565	\$ (3,908)

YTD this category is under the budgeted amount by \$112,289 and is under the budgeted amount for the month by \$53,287 due to palm tree trimming continuing into July.

JANITORIAL

	2022	2023	Difference
June	\$ 17,119	\$ 21,694	\$ (4,575)
YTD	\$ 262,280	\$ 271,138	\$ (8,858)

YTD this category is under the budgeted amount by \$12,349 and is over the budgeted amount for the month by \$2,432 due to Contracted Services and Materials & Supplies.

POOL

	2022	2023	Difference
June	\$ 8,844	\$ 6,203	\$ 2,641
YTD	\$ 99,799	\$ 106,975	\$ (7,176)

YTD this category is over the budgeted amount by \$14,112 due to Equipment Service & Repairs and Chemicals and under the budgeted amount for the month by \$1,237.

WASTE DISPOSAL

	2022	2023	Difference
June	\$ 9,017	\$ 11,088	\$ (2,071)
YTD	\$ 153,606	\$ 152,863	\$ 743

YTD this category is under the budgeted amount by \$8,615 and under the budgeted amount for the month by \$188.

IRRIGATION

	2022	2023	Difference
June	\$ 5,220	\$ 5,039	\$ 181
YTD	\$ 67,305	\$ 62,936	\$ 4,369

YTD this category is under the budgeted amount by \$4,350 and under the budgeted amount for the month by \$37.

LAUNDRY

	2022	2023	Difference
June	\$ -	\$ -	\$ -
YTD	\$ 4,509	\$ 2,339	\$ 2,170

YTD this category is under the budgeted amount by \$811 and on budget for the month.

UTILITIES

	2022	2023	Difference
June	\$ 51,302	\$ 53,429	\$ (2,127)
YTD	\$ 784,635	\$ 820,324	\$ (35,689)

YTD this category is over the budgeted amount by \$17,593 and under the budgeted amount for the month by \$3,756.

EXPENSES YTD

2022 Actual	\$ 5,288,189
2023 Actual	\$ 4,891,976
	\$ (396,213)

The 2023 expenses are under for the year by \$140,458

RESERVE CONTRIBUTIONS

YTD the Reserve Contribution is \$804,540 as scheduled per budget.

SURPLUS (DEFICIT) BEFORE DEPRECIATION

YTD there is a surplus of \$117,122

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

06/30/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Assets</u>				
Cash				
Petty Cash				
Front Desk Cash Drawer	300			300
Petty Cash - Admin	1,000			1,000
Laundry Coin Changer	1,200			1,200
TOTAL Petty Cash	2,500			2,500
Items credited to Receivables and not yet deposited	930			930
CIT Operating Checking Account	195,157			195,157
CIT Operating ICS Account	809,506			809,506
CIT Reserve Checking Account		156,460		156,460
CIT Reserve ICS Account		2,709,869		2,709,869
CIT Recreation Activities Checking Account			59,796	59,796
Chase Operating Checking Account	113,904			113,904
TOTAL Cash	1,121,997	2,866,329	59,796	4,048,122
Owner HOA Dues Receivables				
Owner Receivables	21,525			21,525
TOTAL Owner HOA Dues Receivables	21,525	0	0	21,525
Prepaid Expenses & Other				
Prepaid Expense - Insurance	362			362
Prepaid Expense - Other	2,147			2,147
Other Receivables	6,432			6,432
VOSC Credit Card Charges Receivable	297			297
TOTAL Prepaid Expenses & Other	9,238	0	0	9,238
Fixed Assets - Net				
Fixed Assets - Cost				
Land	183,684			183,684
Land Improvements	3,354,676			3,354,676

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	06/30/2023			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
Buildings	10,641,647			10,641,647
Office Furniture & Equipment	145,067			145,067
Computer Equipment & Software	93,972			93,972
Operating Equipment	700,784			700,784
Installed Facilities	4,234,894			4,234,894
Laundry Equipment	45,910			45,910
West Pool Design & Construction	108			108
TOTAL Fixed Assets - Cost	19,400,741			19,400,741
Accumulated Depreciation				
Accum Depr - Land Improvements	(2,711,712)			(2,711,712)
Accum Depr - Buildings	(4,747,421)			(4,747,421)
Accum Depr - Office Furniture & Fixtures	(132,477)			(132,477)
Accum Depr - Computer Equipment & Software	(79,466)			(79,466)
Accum Depr - Operating Equip	(516,261)			(516,261)
Accum Depr - Installed Facilities	(2,395,751)			(2,395,751)
Accum Depr - Laundry Equipment	(43,881)			(43,881)
TOTAL Accumulated Depreciation	(10,626,968)			(10,626,968)
TOTAL Fixed Assets - Net	8,773,773	0	0	8,773,773
 <u>Total Assets</u>	9,926,533	2,866,329	59,796.00	12,852,658.00
 <u>Liabilities</u>				
Accounts Payable - Net Total	77,681			77,681
RV Overnight & Storage Reservation Deposits	50,455			50,455
Prepaid Assessments	520,726			520,726
Unearned Marketing Revenue	81,620			81,620
Other Payables				
HSA Contributions Payable	700			700

Venture Out at Mesa Inc.
Consolidated Balance Sheet by Fund

	06/30/2023			
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
Accrued Expenses	(1,212)			(1, 212)
TPT Payable	381			381
TOTAL Other Payables	<u>(131)</u>	<u>0</u>	<u>0</u>	<u>(131)</u>
Wages Payable	82,213			82, 213
Accrued Vacation & PTO	169,973			169, 973
 <u>Total Liabilities</u>	 <u>982,537</u>	 <u>0</u>	 <u>0.00</u>	 <u>982,537.00</u>
 <u>Fund Balance</u>				
 Net Income	117,121	649,990	(8,586)	758, 525
Fund Balances				
Beginning Fund Balance - Operating Fund	8,826,875			8, 826, 877
Beginning Fund Balance - Reserve Fund		2,216,339		2, 216, 339
Beginning Fund Balance - Recreation Activities Fund			68,382	68, 380
TOTAL Fund Balances	<u>8,826,875</u>	<u>2,216,339</u>	<u>68,382</u>	<u>11, 111, 596</u>
 <u>Total Fund Balances</u>	 <u>8,943,996</u>	 <u>2,866,329</u>	 <u>59,796.00</u>	 <u>11,870,121.00</u>
 <u>Total Liabilities and Fund Balances</u>	 <u>9,926,533</u>	 <u>2,866,329</u>	 <u>59,796.00</u>	 <u>12,852,658.00</u>

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 06/01/2023 to 06/30/2023

	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\$
Revenues						
Assessments	364,375	364,375		4,372,500	4,372,500	
Owner Fees	(158)		(158)	145,840	40,709	105,131
Transfer & Disclosure Fees	2,000	2,300	(300)	61,600	52,900	8,700
Other Service Fees	665	344	321	39,004	43,424	(4,421)
RV Overnight Space Rentals	2,948	2,300	648	145,427	119,130	26,297
Vehicle Storage	4,067	1,100	2,967	48,399	42,600	5,799
Real Estate Office Rental	5,007	1,600	3,407	94,077	57,400	36,677
Century Link Marketing Program						
Century Link Marketing Program	3,251	3,315	(64)	40,738	40,980	(242)
TOTAL Century Link Marketing Program	3,251	3,315	(64)	40,738	40,980	(242)
Laundry Operations	370	200	170	18,544	16,150	2,394
Water Vending Machines	(373)	200	(573)	14,602	12,900	1,702
Other Income						
Telephone Referral Commissions				25		25
Other Operating Income				6,914		6,914
Phone Directory Ad sales				6,054	6,400	(346)
Credit Card Surcharge Fees	135	10	125	2,488	1,525	963
TOTAL Other Income	135	10	125	15,481	7,925	7,556
Interest Income						
Interest Income - Operating Fund	847	175	672	6,409	1,918	4,491
TOTAL Interest Income	847	175	672	6,409	1,918	4,491

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 06/01/2023 to 06/30/2023

	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\$
Retail Sales	129	19	110	6,477	7,184	(708)
Total Revenue	383,263	375,938	7,325	5,009,098	4,815,720	193,376
Expenses						
Association	9,963	10,641	678	328,581	189,832	(138,749)
Administration	57,775	52,667	(5,108)	809,008	751,127	(57,881)
Activities	54,642	53,890	(752)	722,826	731,310	8,484
Security	51,860	62,054	10,194	713,560	871,008	157,450
Maintenance	43,277	33,678	(9,599)	528,161	570,334	42,173
Landscaping	26,714	80,001	53,287	249,565	361,854	112,289
Janitorial	21,694	19,262	(2,432)	271,138	283,487	12,349
Pool	6,203	7,440	1,237	106,975	92,863	(14,112)
Waste Disposal	11,088	11,276	188	152,863	161,478	8,615
Irrigation	5,039	5,076	37	62,936	67,286	4,350
Laundry Operations				2,339	3,150	811
Payroll Taxes, Insurance & Other Benefits	(1,438)		1,439	(323)		323
Utilities	53,429	57,185	3,756	820,324	802,731	(17,593)
Common Element Capital Purchases \$90,000 limit				24,147	62,300	38,153
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)
Aero Storm Drain	10,854		(10,854)	10,854		(10,854)
Total Expense	351,100	393,170	42,071	4,891,976	5,032,432	140,458

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 06/01/2023 to 06/30/2023

	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\$
Net Income	32,163	(17,232)	49,395	117,122	(216,712)	333,834

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 06/01/2023 to 06/30/2023

	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\$
<u>Revenues</u>						
Assessments				804,540	804,540	
Interest Income	1,403		1,403	20,264		20,264
Special Assessment - West Pool				2,707,452	2,707,452	
Special Assessment - 48" Storm Drain Project				1,184,510	1,184,511	(1)
Special Assessment - Streets & Lights				559,680		559,680
Total Revenue	1,403	0	1,403	5,276,446	4,696,503	579,943
<u>Expenses</u>						
Unspent Reserve Contingency Expenses					24,881	24,881
Consulting Fees - Streets				11,915	11,915	
Common Area	6,600		(6,600)	43,712	39,956	(3,756)
48" Drain Project				1,487,663	1,573,177	85,514
West Pool				2,972,079	3,245,391	273,312
EPC Pool				4,828	4,828	
Community Center				35,176	28,300	(6,876)
Laundry Building				22,413	22,414	1
Bathhouses	3,650		(3,650)	46,699	3,850	(42,849)
Maintenance Equipment	1,971		(1,971)	1,971		(1,971)
Total Expense	12,221	0	(12,221)	4,626,456	4,954,712	328,256
Net Income	(10,818)	0	(10,818)	649,990	(258,209)	908,199

Venture Out At Mesa, Inc.

Revenue and Expenses Statement - Reserve and Special Assessment Funds for the Fiscal Year Ended June 30, 2023

	Reserve Fund			Special Assessment Funds	
	Actual	Budget	Variance	West Pool	48" Drain Project
Revenues					
Assessment Income	\$ 804,540	\$ 804,540	\$ -	\$ 2,393,755	\$ 1,184,510
Interest Income	20,264		20,264		
Total Revenues	\$ 824,804	\$ 804,540	\$ 20,264	\$ 2,393,755	\$ 1,184,510
Expenses					
Consulting Fees - Streets	\$ 11,915	\$ 11,915	\$ -		
Common Area Pole Lights - Large	37,112	39,956	2,844		
Common Area Water/Sewer Pipes	6,600	-	(6,600)		
EPC Pool Heaters	4,828	4,828	(0)		
Community Cntr HVAC	4,800	4,800	-		
Community Cntr Ballroom Floor	22,107	23,500	1,393		
Community Cntr Elevator Equipment	8,269	-	(8,269)		
Ceramics Room Remodel	22,413	22,413	(0)		
Bathhouse 1 HVAC	3,850	3,850	(3,850)		
Bathhouse 1 Repipe/Relining	39,199	-	(39,199)		
Bathhouse 7 Remodel/Replace	3,650	-	(3,650)		
New West Pool Construction Expenses		3,222,493	3,222,493	2,936,416	
West Pool Construction Expenses - Non contract		-	-	14,049	
West Pool Architect & Construction Management		22,898	22,898	21,614	
48" Drain Project Expenses		1,573,177	1,573,177		1,455,284
48" Drain Project Expenses - Non-contract		-	-		32,379
	-	-	-		
Total Expenses	\$ 164,743	\$ 4,929,830	\$ 4,761,237	\$ 2,972,079	\$ 1,487,664
Net Income	\$ 660,061	\$ (4,125,290)	\$ (4,740,973)	\$ (578,324)	\$ (303,153)