

Venture Out at Mesa February 2024 Financials

Financial Highlights

CASH ANALYSIS REPORT OPERATING

Beginning Balance	\$10,348,388
Ending Balance	\$10,023,422
Net Change in Cash	(\$324,966)

NET INCOME REPORT

	<i>Current Month</i>	<i>Year-to-Date</i>	
Total Operating Income	\$ 451,129	\$ 3,492,179	
Less: Operating Expenses	\$ 417,375	\$ 3,417,679	
Operating Surplus (Deficit)	\$ 33,754	\$ 74,500	
Less: Reserve Contribution (Quarterly)	\$ -	\$ 629,640	

INCOME

Income for the month was \$451,129.00. YTD, Income is under the budgeted amount by \$6,479.00 which is mainly due to, Disclosure Fees, Home Sales.

HOME SALES

	Homes	FYE 2023	Homes	FYE 2024	Difference	Homes
February	9	\$ 3,600	4	\$ 1,600	\$ (2,000)	(5)
YTD	71	\$ 28,400	65	\$ 25,600	\$ (2,800)	(6)

EXPENSES

ASSOCIATION

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 22,590	\$ 17,935	\$ 28,139	\$ 27,255	\$ (884)
YTD	\$ 265,492	\$ 142,546	\$ 180,664	\$ 144,177	\$ (36,487)

YTD this category is over the budgeted amount by \$36,487 and over the budgeted amount for the month by \$884 due to Legal Fees.

ADMINISTRATIVE

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 64,319	\$ 63,510	\$ 74,400	\$ 64,155	\$ (10,245)
YTD	\$ 509,768	\$ 491,468	\$ 575,413	\$ 661,718	\$ 86,305

YTD this category is under the budgeted amount by \$86,305 and over the budgeted amount for the month by \$10,245 to Office Wage, Staff Training, and Document Storage services.

ACTIVITIES

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 65,260	\$ 70,333	\$ 62,971	\$ 80,155	\$ 17,184
YTD	\$ 479,208	\$ 475,121	\$ 448,727	\$ 546,499	\$ 97,772

YTD this category is under the budgeted amount by \$97,772 and under the budgeted amount for the month by \$17,184 due to reduced Staff, Contracted Services and Janitorial Supplies.

SECURITY

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 51,658	\$ 63,034	\$ 59,372	\$ 69,792	\$ 10,420
YTD	\$ 476,026	\$ 570,405	\$ 543,117	\$ 593,433	\$ 50,316

YTD this category is under the budgeted amount by \$50,316 and under the budgeted amount for the month by \$10,420 due to reduced Staff.

MAINTENANCE

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 41,618	\$ 52,549	\$ 25,043	\$ 56,565	\$ 31,522
YTD	\$ 377,179	\$ 408,528	\$ 274,042	\$ 430,303	\$ 156,261

YTD this category is under the budgeted amount by \$156,261 and under the budgeted amount for the month by \$31,522 due to reduced Staff, General Building Supplies, Plumbing Supplies, Painting Contracted Services, and Golf Cart Service & Repairs.

LANDSCAPING

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 8,167	\$ 11,234	\$ 6,347	\$ 9,724	\$ 3,377
YTD	\$ 204,159	\$ 240,999	\$ 223,115	\$ 211,170	\$ (11,945)

YTD this category is over the budgeted amount by \$11,945 and under the budgeted amount for the month by \$3,377 due to reduced Staff.

JANITORIAL

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 26,605	\$ 28,574	\$ 26,394	\$ 29,481	\$ 3,087
YTD	\$ 174,227	\$ 191,068	\$ 183,238	\$ 197,103	\$ 13,865

YTD this category is under the budgeted amount by \$13,865 and under the budgeted amount for the month by \$3,087 due to Contracted Services.

POOL

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 8,657	\$ 9,911	\$ 4,362	\$ 11,469	\$ 7,107
YTD	\$ 67,245	\$ 60,643	\$ 72,260	\$ 78,457	\$ 6,197

YTD this category is under the budgeted amount by \$6,197 and under the budgeted amount for the month by \$7,107 due to Materials and Supplies.

WASTE DISPOSAL

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 14,926	\$ 14,456	\$ 11,629	\$ 18,762	\$ 7,133
YTD	\$ 97,955	\$ 106,877	\$ 104,736	\$ 117,224	\$ 12,488

YTD this category is under the budgeted amount by \$12,488 and under the budgeted amount for the month by \$7,133 due to The City of Mesa Disposal Services.

IRRIGATION

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 5,423	\$ 5,774	\$ 5,703	\$ 5,829	\$ 126
YTD	\$ 40,563	\$ 43,399	\$ 45,748	\$ 43,759	\$ (1,989)

YTD this category is over the budgeted amount by \$1,989 and under the budgeted amount for the month by \$126.

LAUNDRY

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ -	\$ 500	\$ 169	\$ 500	\$ 331
YTD	\$ 1,214	\$ 2,400	\$ 1,044	\$ 2,400	\$ 1,356

YTD this category is under the budgeted amount by \$1,356 and under the budgeted amount for the month by \$331.

UTILITIES

	2023 Actual	2023 Budget	2024 Actual	2024 Budget	Variance
February	\$ 89,273	\$ 84,407	\$ 104,277	\$ 82,514	\$ (21,763)
YTD	\$ 509,595	\$ 498,491	\$ 607,542	\$ 518,701	\$ (88,841)

YTD this category is over the budgeted amount by \$88,841 and over the budgeted amount for the month by \$88,841 due to an increase in Electricity, Natural Gas, Potable Water, and Cable Television.

EXPENSES YTD

2023 Actual	\$ 3,359,639
2024 Actual	\$ 3,417,679
	<u>\$ (58,040)</u>

The 2024 expenses are under for the year by \$237,798

RESERVE CONTRIBUTIONS

YTD the Reserve Contribution is \$629,640 as scheduled per budget.

SURPLUS (DEFICIT) BEFORE DEPRECIATION

YTD there is a surplus of \$74,500

Venture Out at Mesa Inc.

Consolidated Balance Sheet by Fund

02/29/2024

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
<u>Assets</u>				
Cash				
Petty Cash				
100005.00 - Front Desk Cash Drawer	300	0	0	300
100010.00 - Petty Cash - Admin	1,000	0	0	1,000
100015.00 - Laundry Coin Changer	1,200	0	0	1,200
TOTAL Petty Cash	2,500	0	0	2,500
100000.00 - Items credited to Receivables and not yet	6,210	0	0	6,210
100105.00 - First Citizens Operating Checking Account	212,199	0	0	212,199
100110.00 - First Citizens Operating ICS Account	911,361	0	0	911,361
100115.00 - First Citizens Reserve Checking Account	0	230,226	0	230,226
100120.00 - First Citizens Reserve ICS Account	0	818,688	0	818,688
100125.00 - First Citizens Recreation Activities Check	0	0	59,887	59,887
100130.00 - Chase Operating Checking Account	86,273	0	0	86,273
100135.00 - Alliance Association Bank Account - CDAF	0	1,023,385	0	1,023,385
TOTAL Cash	1,218,543	2,072,299	59,887	3,350,729
Owner HOA Dues Receivables				
Owner Receivables	31,949	0	0	31,949
TOTAL Owner HOA Dues Receivables	31,949	0	0	31,949
Prepaid Expenses & Other				
100200.00 - Prepaid Expense - Insurance	1,700	0	0	1,700
101600.00 - Prepaid Expenses	1,005	0	0	1,005
100205.00 - Prepaid Expense - Other	871	0	0	871
Other Receivables	10,609	0	0	10,609
100250.00 - VOSC Credit Card Charges Receivable	2,779	0	0	2,779
TOTAL Prepaid Expenses & Other	16,965	0	0	16,965
149999.00 - Interfund Due From / (To)	12,432	(6,893)	(5,539)	0
Fixed Assets - Net				

Venture Out at Mesa Inc.

Consolidated Balance Sheet by Fund

02/29/2024

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
Fixed Assets - Cost				
100300.00 - Land	183,684	0	0	183,684
100305.00 - Land Improvements	3,354,676	0	0	3,354,676
100310.00 - Buildings	10,645,597	0	0	10,645,597
100315.00 - Office Furniture & Equipment	150,283	0	0	150,283
100320.00 - Computer Equipment & Software	93,972	0	0	93,972
100325.00 - Operating Equipment	770,092	0	0	770,092
100330.00 - Installed Facilities	4,259,041	0	0	4,259,041
100335.00 - Laundry Equipment	47,389	0	0	47,389
TOTAL Fixed Assets - Cost	19,504,734	0	0	19,504,734
Accumulated Depreciation				
100405.00 - Accum Depr - Land Improvements	(2,821,155)	0	0	(2,821,155)
100410.00 - Accum Depr - Buildings	(5,062,736)	0	0	(5,062,736)
100415.00 - Accum Depr - Office Furniture & Fix	(134,553)	0	0	(134,553)
100420.00 - Accum Depr - Computer Equipment &	(83,990)	0	0	(83,990)
100425.00 - Accum Depr - Operating Equip	(570,456)	0	0	(570,456)
100430.00 - Accum Depr - Installed Facilities	(2,571,385)	0	0	(2,571,385)
100435.00 - Accum Depr - Laundry Equipment	(44,217)	0	0	(44,217)
TOTAL Accumulated Depreciation	(11,288,491)	0	0	(11,288,491)
TOTAL Fixed Assets - Net	8,216,243	0	0	8,216,243
100140.00 - CDARS - 2856 <i>cash</i>	0	753,063	0	753,063
100340.00 - Operating ROU Asset	527,292	0	0	527,292
Total Assets	10,023,422	2,818,469	54,348.00	12,896,239.00
Liabilities				
Accounts Payable - Net Total	82,144	0	0	82,144
RV Overnight & Storage Reservation Deposits	24,327	0	0	24,327

Venture Out at Mesa Inc.

Consolidated Balance Sheet by Fund

02/29/2024

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Recreation Activities Fund</u>	<u>Total Funds</u>
Prepaid Assessments	224,358	0	0	224,358
200150.00 - Unearned Marketing Revenue	58,300	0	0	58,300
Other Payables				
200040.00 - 401(k) Contributions Payable	3,568	0	0	3,568
200045.00 - HSA Contributions Payable	1,600	0	0	1,600
200005.00 - TPT Payable	697	0	0	697
TOTAL Other Payables	5,864	0	0	5,864
200030.00 - Wages Payable	82,213	0	0	82,213
200025.00 - Accrued Vacation & PTO	169,973	0	0	169,973
Deferred Revenue				
200100.00 - Deferred Revenue - Operating Fund	396,440	0	0	396,440
TOTAL Deferred Revenue	396,440	0	0	396,440
200106.00 - West Pool	0	92,321	0	92,321
203840.00 - Lease Liability	527,292	0	0	527,292
Total Liabilities	1,570,912	92,321	0.00	1,663,233.00
Fund Balance				
Net Income	74,504	744,224	(5,448)	813,280
Fund Balances				
600000.00 - Beginning Fund Balance - Operating Fun	8,378,006	0	0	8,378,013
600100.00 - Beginning Fund Balance - Reserve Fund	0	1,981,924	0	1,981,922
600200.00 - Beginning Fund Balance - Recreation Act	0	0	59,796	59,791
TOTAL Fund Balances	8,378,006	1,981,924	59,796	10,419,726
Total Fund Balances	8,452,510	2,726,148	54,348.00	11,233,006.00
Total Liabilities and Fund Balances	10,023,422	2,818,469	54,348.00	12,896,239.00

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 02/01/2024 to 02/29/2024

	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	396,440	396,440		3,171,520	3,171,520	
Owner Fees	7,385	5,435	1,950	34,500	24,676	9,824
Transfer & Disclosure Fees	1,600	5,200	(3,600)	25,600	24,800	800
Other Service Fees	3,880	6,220	(2,340)	24,671	31,760	(7,089)
RV Overnight Space Rentals	24,088	21,240	2,848	95,647	115,034	(19,387)
Vehicle Storage	160	100	60	35,545	27,200	8,345
Real Estate Office Rental	8,419	12,000	(3,581)	44,113	37,300	6,813
Century Link Marketing Program						
500620.00 - Century Link Marketing Program	3,431	3,615	(184)	27,001	27,420	(419)
TOTAL Century Link Marketing Program	3,431	3,615	(184)	27,001	27,420	(419)
Laundry Operations	2,011	3,000	(989)	10,196	10,950	(755)
Water Vending Machines	1,739	2,600	(861)	9,163	8,100	1,063
Other Income						
500335.00 - Other Operating Income	0	200	(200)	650	4,740	(4,090)
500320.00 - Phone Directory Ad sales	0	0	0	0	6,400	(6,400)
500330.00 - Credit Card Surcharge Fees	521	200	321	2,022	1,345	677
500315.00 - Recycling Income	0	0	0	557	0	557
TOTAL Other Income	521	400	121	3,229	12,485	(9,256)
Interest Income						
500600.00 - Interest Income - Operating Fund	709	400	309	5,460	3,450	2,010
TOTAL Interest Income	709	400	309	5,460	3,450	2,010

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Operating Fund

From 02/01/2024 to 02/29/2024

	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	746	886	(140)	5,534	5,634	(100)
Total Revenue	451,129	457,536	(6,407)	3,492,179	3,500,329	(8,151)
Expenses						
Association	28,139	27,255	(884)	180,664	144,177	(36,486)
Administration	74,400	64,155	(10,245)	575,413	661,718	86,305
Activities	62,971	80,155	17,184	448,727	546,499	97,772
Security	59,372	69,792	10,420	543,117	593,433	50,317
Maintenance	25,043	56,565	31,523	274,042	430,303	156,261
Landscaping	6,347	9,724	3,377	223,115	211,170	(11,945)
Janitorial	26,394	29,481	3,087	183,238	197,103	13,865
Pool	4,362	11,469	7,107	72,260	78,457	6,197
Waste Disposal	11,629	18,762	7,133	104,736	117,224	12,488
Irrigation	5,703	5,829	126	45,748	43,759	(1,989)
Laundry Operations	169	500	331	1,044	2,400	1,356
Payroll Taxes, Insurance & Other Benefits				3,221	250	(2,970)
Utilities	104,277	82,514	(21,763)	607,542	518,701	(88,841)
Lease Expense						
413020.00 - Solar Lease	5,480	5,479	(1)	43,836	43,836	0
TOTAL Lease Expense	<u>5,480</u>	<u>5,479</u>	<u>(1)</u>	<u>43,836</u>	<u>43,836</u>	<u>0</u>
Common Element Capital Purchases \$90,000 limit				72,732	66,444	(6,288)
Common Area	3,090		(3,090)	3,090		(3,090)
Bathroom 8						
424672.00 - Bathroom 8 Remodel/Replace	0	0	0	3,650	0	(3,650)

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

From 02/01/2024 to 02/29/2024

	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 Bathroom 8	0	0	0	3,650	0	(3,650)
TOTAL Bathhouses	0	0	0	3,650	0	(3,650)
Aero Storm Drain Project						
430012.00 - Aero Storm Drain - OP Fund	0	0	0	2,004	0	(2,004)
TOTAL Aero Storm Drain Project	0	0	0	2,004	0	(2,004)
Shuffleboard Court Project						
420420.10 - Shuffleboard Courts - OP Fund	0	0	0	29,500	0	(29,500)
TOTAL Shuffleboard Court Project	0	0	0	29,500	0	(29,500)
Total Expense	417,376	461,680	44,305	3,417,679	3,655,474	237,798
Net Income	33,753	(4,144)	37,898	74,500	(155,145)	229,645

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 02/01/2024 to 02/29/2024

	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						
500010.00 - Reserve Assessment Income	0	0	0	629,640	629,640	0
TOTAL Assessments	0	0	0	629,640	629,640	0
Interest Income						
500605.00 - Interest Income - Reserve Fund	465	1,700	(1,235)	8,979	13,600	(4,621)
500615.00 - Interest Income - Reserve Investment	7,565	0	7,565	26,448	0	26,448
TOTAL Interest Income	8,030	1,700	6,330	35,427	13,600	21,827
500050.10 - Special Assessment - West Pool						
500050.10 - Special Assessment - Streets & Lights	0	0	0	221,376	0	221,376
TOTAL Revenue	8,030	1,700	6,330	1,446,123	643,240	802,883
Expenses						
420300.00 - Unspent Reserve Contingency Expenses						
Common Area						
420310.00 - Common Area Pole Lights - Large	0	0	0	1,000	1,700	700
420345.00 - Common Area Gate Operating Equipment	0	0	0	6,706	0	(6,706)
TOTAL Common Area	0	0	0	7,706	1,700	(6,006)
West Pool						
421185.00 - West Pool Architect & Construction Management	0	0	0	2,344	6,644	4,300

Venture Out at Mesa Inc.

Revenues and Expenses Statement - Reserve Fund

From 02/01/2024 to 02/29/2024

	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\$
430010.10 - West Pool Construction Expenses - Non contract	0	0	0	27,497	0	(27,497)
430010.00 - New West Pool Construction Expenses	0	0	0	221,376	221,375	(1)
TOTAL West Pool	0	0	0	251,217	228,019	(23,198)
EPC Pool						
421240.00 - EPC Pool Exterior Showers	0	0	0	8,054	8,100	47
421255.00 - EPC Pool Heaters	4,332	0	(4,332)	7,942	0	(7,942)
TOTAL EPC Pool	4,332	0	(4,332)	15,996	8,100	(7,895)
Streets & Lights Project						
430013.00 - Streets & Lights Expenses	0	0	0	426,980	429,980	3,000
TOTAL Streets & Lights Project	0	0	0	426,980	429,980	3,000
Total Expense	4,332	0	(4,332)	701,899	742,799	40,901
Net Income	3,698	1,700	1,998	744,224	(99,559)	843,783