

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION**MONTHLY FINANCIAL REPORTS****PREPARED FOR THE BOARD OF DIRECTORS****JULY 2019**

<u>Included Reports</u>	<u>Copies</u>
BALANCE SHEET - OPERATING (UNA	1
OPERATING STATEMENT - DETAIL (1
BALANCE SHEET - RESERVES (UNAU	1
RESERVE STATEMENT - DETAIL (UN	1
GL Monthly General Ledger	1

FINANCIAL VARIANCE SUMMARY
CELEBRATION NON-RESIDENTIAL OWNERS' ASSOCIATION, INC.
July 2019 (Unaudited)
OPERATING FUND

BALANCE SHEET ITEMS:

Assets

Cash:

Cash - Operating	\$	224,603.07
Total Operating Cash	\$	224,603.07

Accounts Receivable

Accounts Receivable Current	\$	(39,608.62)
Accounts Receivable Prior	\$	(34,385.48)
Increase (Decrease)	\$	(5,223.14)

Explanation: Accounts Receivable includes a due to Joint Committee of \$48,128

Fixed Assets

Equipment & Accum Depreciation Current	\$	0.00
Equipment & Accum Depreciation Prior	\$	0.00
Increase (Decrease)	\$	0.00

Other Assets

Prepaid Expenses	\$	0.00
Prepaid Expenses Prior	\$	0.00
Increase (Decrease)	\$	0.00

Total Assets

\$ 184,994.45

Liabilities and Equity

Current Liabilities

Accrued Exp/Unearned Acreage/P/P	\$	199,006.75
Accts Pay/Accrued Exp Prior	\$	236,080.38
Increase (Decrease)	\$	(37,073.63)

Explanation: 2019 annual assessments were applied to owners ledgers for the year. Every month we will expense 1/12 of the annual assessment.

FINANCIAL VARIANCE SUMMARY
CELEBRATION NON-RESIDENTIAL OWNERS' ASSOCIATION, INC.
July 2019 (Unaudited)
OPERATING FUND

Equity		
Dev Con/Equity/YTD +/- - Current	\$	(14,012.30)
Dev Con/Equity/YTD +/- - Prior	\$	(9,362.79)
Increase (Decrease)	\$	(4,649.51)
Total Liability & Equity	\$	<u>184,994.45</u>

INCOME:

Actual:	\$	34,806.63
Budget:	\$	32,792.00
Variance:	\$	<u>2,014.63</u>

Explanation: Income is over budget for the month due to unanticipated sale of some non-residential properties, late charges and interest.

EXPENSES:

ADMINISTRATIVE

Actual:	\$	37,373.14
Budget:	\$	30,126.00
Variance:	\$	<u>(7,247.14)</u>

Explanation: Administrative expenses are over budget for the month primarily due to joint committee and legal expenses.

ON SITE ADMINISTRATIVE

Actual:	\$	2,083.00
Budget:	\$	2,083.00
Variance:	\$	<u>0.00</u>

Explanation: On-site administrative expenses are on budget for the month.

OPERATIONAL EXPENSES

Actual:	\$	0.00
Budget:	\$	0.00
Variance:	\$	<u>0.00</u>

Explanation: Operation expenses are on budget for the month.

FINANCIAL VARIANCE SUMMARY
CELEBRATION NON-RESIDENTIAL OWNERS' ASSOCIATION, INC.
July 2019 (Unaudited)
OPERATING FUND

TOTAL OPERATING EXPENSES:

Actual:	\$	39,456.14
Budget:	\$	<u>32,209.00</u>
Variance:	\$	(7,247.14)

OPERATING PROFIT (LOSS)

Actual:	\$	(4,649.51)
Budget:	\$	<u>583.00</u>
Variance:	\$	(5,232.51)

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
BALANCE SHEET - OPERATING (UNAUDITED)
07/31/2019

8360 E VIA DE VENTURA
BLDG L SUITE 100
SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	<u>224,603.07</u>	<u>261,103.07</u>	<u>(36,500.00)</u>
TOTAL CASH	224,603.07	261,103.07	(36,500.00)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	10,745.25	10,745.25	0.00
RESERVE FOR BAD DEBT	(1,500.31)	(1,500.31)	0.00
ACCTS REC DEVELOPER	(725.37)	(725.37)	0.00
DUE (TO) FROM JOINT COMM	<u>(48,128.19)</u>	<u>(42,905.05)</u>	<u>(5,223.14)</u>
TOTAL ACCOUNTS RECEIVABLE	(39,608.62)	(34,385.48)	(5,223.14)
FIXED ASSETS			
FURNITURE & EQUIP	10,825.95	10,825.95	0.00
ACCUMULATED DEPRECIATION-FURN & EQU	<u>(10,825.95)</u>	<u>(10,825.95)</u>	<u>0.00</u>
TOTAL FIXED ASSETS	0.00	0.00	0.00
TOTAL ASSETS	<u><u>184,994.45</u></u>	<u><u>226,717.59</u></u>	<u><u>(41,723.14)</u></u>

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
BALANCE SHEET - OPERATING (UNAUDITED)
07/31/2019

8360 E VIA DE VENTURA
BLDG L SUITE 100
SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	7,150.00	4,500.00	2,650.00
ACCOUNTS PAYABLE	0.00	4,000.00	(4,000.00)
UNEARNED ASSESSMENTS	178,618.10	214,341.73	(35,723.63)
PREPAID ASSESSMENTS	<u>13,238.65</u>	<u>13,238.65</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	199,006.75	236,080.38	(37,073.63)
EQUITY			
OWNERS' EQUITY	(5,812.28)	(5,812.28)	0.00
CURRENT YEAR INCOME (LOSS)	<u>(8,200.02)</u>	<u>(3,550.51)</u>	<u>(4,649.51)</u>
TOTAL EQUITY	(14,012.30)	(9,362.79)	(4,649.51)
TOTAL LIABILITIES & EQUITY	<u>184,994.45</u>	<u>226,717.59</u>	<u>(41,723.14)</u>

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
OPERATING STATEMENT - DETAIL (UNAUDITED)
07/31/2019

8360 E VIA DE VENTURA
BLDG L SUITE 100
SCOTTSDALE AZ 85258

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Jul2019 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
35,723.63	33,709	2,014.63	0427	COMMERCIAL ACREAGE ASSESSMENT	246,180.45	235,963	10,217.45	404,508	(158,327.55)
(917.00)	(917)	0.00	0402	RESERVE FUND CONTRIBUTION	(6,419.00)	(6,419)	0.00	(11,004)	4,585.00
0.00	0	0.00	0441	LATE CHARGES	175.00	0	175.00	0	175.00
0.00	0	0.00	0449	DELINQUENCY INTEREST	642.24	0	642.24	0	642.24
<u>34,806.63</u>	<u>32,792</u>	<u>2,014.63</u>		TOTAL INCOME	<u>240,578.69</u>	<u>229,544</u>	<u>11,034.69</u>	<u>393,504</u>	<u>(152,925.31)</u>
EXPENSES									
ADMINISTRATIVE									
4,000.00	0	(4,000.00)	6501	AUDIT EXPENSE	4,000.00	4,000	0.00	4,000	0.00
30,223.14	28,545	(1,678.14)	6515	JOINT COMMITTEE EXP	205,272.69	199,815	(5,457.69)	342,540	137,267.31
0.00	42	42.00	6521	SUPPLIES - ADMINISTRATIVE	0.00	294	294.00	500	500.00
3,150.00	1,500	(1,650.00)		LEGAL & PROFESSIONAL	23,125.00	10,500	(12,625.00)	18,000	(5,125.00)
0.00	39	39.00		MISC - ADMINISTRATIVE	0.00	273	273.00	468	468.00
<u>37,373.14</u>	<u>30,126</u>	<u>(7,247.14)</u>		TOTAL ADMINISTRATIVE	<u>232,397.69</u>	<u>214,882</u>	<u>(17,515.69)</u>	<u>365,508</u>	<u>133,110.31</u>
ON SITE ADMINISTRATIVE									
2,083.00	2,083	0.00	6567	OFFICE RENT/UTILITIES	14,581.00	14,581	0.00	24,996	10,415.00
<u>2,083.00</u>	<u>2,083</u>	<u>0.00</u>		TOTAL ON SITE ADMINISTRAT	<u>14,581.00</u>	<u>14,581</u>	<u>0.00</u>	<u>24,996</u>	<u>10,415.00</u>
OPERATIONAL EXPENSES									
0.00	0	0.00	6603	GENERAL MAINTENANCE	0.00	1,500	1,500.00	3,000	3,000.00
0.00	0	0.00	66030002	POWER WASHING	1,800.00	0	(1,800.00)	0	(1,800.00)
<u>0.00</u>	<u>0</u>	<u>0.00</u>		TOTAL OPERATIONAL EXPENSE	<u>1,800.00</u>	<u>1,500</u>	<u>(300.00)</u>	<u>3,000</u>	<u>1,200.00</u>
<u>39,456.14</u>	<u>32,209</u>	<u>(7,247.14)</u>		TOTAL OPERATING EXPENSES	<u>248,778.69</u>	<u>230,963</u>	<u>(17,815.69)</u>	<u>393,504</u>	<u>144,725.31</u>
(4,649.51)	583	(5,232.51)		NET INCOME BEFORE DEBT&DEPRECIATION	(8,200.00)	(1,419)	(6,781.00)	0	(8,200.00)
0.00	0	0.00	6892	DEPRECIATION EXPENSE	0.02	0	(0.02)	0	(0.02)
<u>(4,649.51)</u>	<u>583</u>	<u>(5,232.51)</u>		OPERATING NET INCOME (LOSS)	<u>(8,200.02)</u>	<u>(1,419)</u>	<u>(6,781.02)</u>	<u>0</u>	<u>(8,200.02)</u>

FINANCIAL VARIANCE SUMMARY
CELEBRATION NONRESIDENTIAL OWNERS' ASSOCIATION, INC.
July 2019 (Unaudited)
RESERVE FUND

BALANCE SHEET ITEMS:

Cash - Reserve	\$ 158,728.86
Prior Month Cash-Reserve	\$ 157,614.68
Total Cash	<u>1,114.18</u>
Accounts Receivable - Current	\$ 0.00
Accounts Receivable - Prior	\$ 0.00
Total Cash	<u>0.00</u>
Total Assets	\$ 158,728.86
Equity	
Owner's Equity	\$ 150,954.14
Net Income (Loss)	\$ 7,774.72
Total Equity	<u>\$ 158,728.86</u>
Total Liabilities and Equity	\$ 158,728.86

INCOME:

Actual	\$ 1,114.18
Budget	\$ 917.00
Variance	<u>\$ 197.18</u>

Explanation: Income is over budget due to interest earned on accounts.

EXPENSES:

Actual	\$ 0.00
Budget	\$ 0.00
Variance	<u>\$ 0.00</u>

Explanation: None

RESERVE NET INCOME (LOSS):

Actual	\$ 1,114.18
Budget	\$ 917.00
Variance	<u>\$ 197.18</u>

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
BALANCE SHEET - RESERVES (UNAUDITED)
07/31/2019

8360 E VIA DE VENTURA
BLDG L SUITE 100
SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>158,728.86</u>	<u>157,614.68</u>	<u>1,114.18</u>
TOTAL CASH	158,728.86	157,614.68	1,114.18
TOTAL ASSETS	<u>158,728.86</u>	<u>157,614.68</u>	<u>1,114.18</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	150,954.14	150,954.14	0.00
NET INCOME (LOSS)	<u>7,774.72</u>	<u>6,660.54</u>	<u>1,114.18</u>
TOTAL EQUITY	158,728.86	157,614.68	1,114.18
TOTAL LIABILITIES & EQUIT	<u>158,728.86</u>	<u>157,614.68</u>	<u>1,114.18</u>

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
 RESERVE STATEMENT - DETAIL (UNAUDITED)
 07/31/2019

8360 E VIA DE VENTURA
BLDG L SUITE 100
SCOTTSDALE AZ 85258

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
			INCOME					
917.00	917	0.00	RESERVE FUND CONTRIBUTION	6,419.00	6,419	0.00	11,004	(4,585.00)
<u>197.18</u>	<u>0</u>	<u>197.18</u>	INTEREST INCOME - RESERVE	<u>1,355.72</u>	<u>0</u>	<u>1,355.72</u>	<u>0</u>	<u>1,355.72</u>
1,114.18	917	197.18	TOTAL INCOME	7,774.72	6,419	1,355.72	11,004	(3,229.28)
<u>1,114.18</u>	<u>917</u>	<u>197.18</u>	NET INCOME (LOSS)	<u>7,774.72</u>	<u>6,419</u>	<u>1,355.72</u>	<u>11,004</u>	<u>(3,229.28)</u>