

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

SEPTEMBER 2019

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

BALANCE SHEET ITEMS:

Assets

Cash:

Cash - Operating	\$	166,812.43
Total Operating Cash	\$	<u>166,812.43</u>

Accounts Receivable

Accounts Receivable Current	\$	(73,625.26)
Accounts Receivable Prior	\$	<u>(67,353.45)</u>
Increase (Decrease)	\$	(6,271.81)

Explanation: Accounts Receivable includes a due to Joint Committee of \$82,819

Fixed Assets

Equipment & Accum Depreciation Current	\$	0.00
Equipment & Accum Depreciation Prior	\$	<u>0.00</u>
Increase (Decrease)	\$	0.00

Other Assets

Prepaid Expenses	\$	0.00
Prepaid Expenses Prior	\$	<u>0.00</u>
Increase (Decrease)	\$	0.00

Total Assets

\$ 93,187.17

Liabilities and Equity

Current Liabilities

Accrued Exp/Unearned Acreage/P/P	\$	98,371.63
Accts Pay/Accrued Exp Prior	\$	<u>135,360.12</u>
Increase (Decrease)	\$	(36,988.49)

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.
September 2019 (Unaudited)
OPERATING FUND

Equity		
	Equity/+/- Current	\$ (5,184.46)
	Equity/+/- Prior	\$ (6,198.64)
	Increase (Decrease)	<u>\$ 1,014.18</u>
Total Liability & Equity		<u><u>\$ 93,187.17</u></u>

INCOME:

	Actual:	\$ 35,418.99
	Budget:	\$ 32,792.00
	Variance:	<u>\$ 2,626.99</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:	\$ 32,321.81
	Budget:	\$ 30,126.00
	Variance:	<u>\$ (2,195.81)</u>

Explanation: Administrative expenses are over budget for the month primarily due to joint committee 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.
September 2019 (Unaudited)

OPERATING FUND

TOTAL OPERATING EXPENSES:

Actual:	\$	34,404.81
Budget:	\$	32,209.00
Variance:	\$	<u>(2,195.81)</u>

OPERATING PROFIT (LOSS)

Actual:	\$	1,014.18
Budget:	\$	583.00
Variance:	\$	<u>431.18</u>

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CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
BALANCE SHEET - OPERATING (UNAUDITED)
09/30/2019

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	<u>166,812.43</u>	<u>196,514.93</u>	<u>(29,702.50)</u>
TOTAL CASH	166,812.43	196,514.93	(29,702.50)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	10,670.25	10,745.25	(75.00)
RESERVE FOR BAD DEBT	(751.31)	(751.31)	0.00
ACCTS REC DEVELOPER	(725.37)	(725.37)	0.00
DUE (TO) FROM JOINT COMM	<u>(82,818.83)</u>	<u>(76,622.02)</u>	<u>(6,196.81)</u>
TOTAL ACCOUNTS RECEIVABLE	(73,625.26)	(67,353.45)	(6,271.81)
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>93,187.17</u>	<u>129,161.48</u>	<u>(35,974.31)</u>

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
BALANCE SHEET - OPERATING (UNAUDITED)
09/30/2019

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	1,150.00	1,777.50	(627.50)
UNEARNED ASSESSMENTS	109,007.98	145,343.97	(36,335.99)
PREPAID ASSESSMENTS	13,238.65	13,238.65	0.00
LENDER SETUP FEE	(25.00)	0.00	(25.00)
DUE TO (FROM) CROA	<u>(25,000.00)</u>	<u>(25,000.00)</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	98,371.63	135,360.12	(36,988.49)
EQUITY			
OWNERS' EQUITY	(10,063.28)	(10,063.28)	0.00
CURRENT YEAR INCOME (LOSS)	<u>4,878.82</u>	<u>3,864.64</u>	<u>1,014.18</u>
TOTAL EQUITY	(5,184.46)	(6,198.64)	1,014.18
TOTAL LIABILITIES & EQUITY	<u>93,187.17</u>	<u>129,161.48</u>	<u>(35,974.31)</u>

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
OPERATING STATEMENT - DETAIL (UNAUDITED)
09/30/2019

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Sep2019 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
36,335.99	33,709	2,626.99	0427	INCOME					
(917.00)	(917)	0.00	0402	COMMERCIAL ACREAGE ASSESSMENT	318,852.43	303,381	15,471.43	404,508	(85,655.57)
0.00	0	0.00	0441	RESERVE FUND CONTRIBUTION	(8,253.00)	(8,253)	0.00	(11,004)	2,751.00
0.00	0	0.00	0449	LATE CHARGES	175.00	0	175.00	0	175.00
				DELINQUENCY INTEREST	642.24	0	642.24	0	642.24
35,418.99	32,792	2,626.99		TOTAL INCOME	311,416.67	295,128	16,288.67	393,504	(82,087.33)
				EXPENSES					
				ADMINISTRATIVE					
0.00	0	0.00	6501	AUDIT EXPENSE	0.00	4,000	4,000.00	4,000	4,000.00
31,196.81	28,545	(2,651.81)	6515	JOINT COMMITTEE EXP	259,963.33	256,905	(3,058.33)	342,540	82,576.67
0.00	42	42.00	6521	SUPPLIES - ADMINISTRATIVE	0.00	378	378.00	500	500.00
1,125.00	1,500	375.00		LEGAL & PROFESSIONAL	26,027.50	13,500	(12,527.50)	18,000	(8,027.50)
0.00	39	39.00		MISC - ADMINISTRATIVE	0.00	351	351.00	468	468.00
32,321.81	30,126	(2,195.81)		TOTAL ADMINISTRATIVE	285,990.83	275,134	(10,856.83)	365,508	79,517.17
				ON SITE ADMINISTRATIVE					
2,083.00	2,083	0.00	6567	OFFICE RENT/UTILITIES	18,747.00	18,747	0.00	24,996	6,249.00
2,083.00	2,083	0.00		TOTAL ON SITE ADMINISTRAT	18,747.00	18,747	0.00	24,996	6,249.00
				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)
0.00	0	0.00		TOTAL OPERATIONAL EXPENSE	1,800.00	1,500	(300.00)	3,000	1,200.00
34,404.81	32,209	(2,195.81)		TOTAL OPERATING EXPENSES	306,537.83	295,381	(11,156.83)	393,504	86,966.17
1,014.18	583	431.18		NET INCOME BEFORE DEBT&DEPRECIATION	4,878.84	(253)	5,131.84	0	4,878.84
0.00	0	0.00	6892	DEPRECIATION EXPENSE	0.02	0	(0.02)	0	(0.02)
1,014.18	583	431.18		OPERATING NET INCOME (LOSS)	4,878.82	(253)	5,131.82	0	4,878.82

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

BALANCE SHEET ITEMS:

Cash - Reserve	\$	160,890.26
Prior Month Cash-Reserve	\$	159,818.68
Total Cash		<u>1,071.58</u>
Accounts Receivable - Current	\$	0.00
Accounts Receivable - Prior	\$	0.00
Total Cash		<u>0.00</u>
Total Assets	\$	160,890.26
Equity		
Owner's Equity	\$	150,954.14
Net Income (Loss)	\$	9,936.12
Total Equity	\$	<u>160,890.26</u>
Total Liabilities and Equity	\$	160,890.26

INCOME:

Actual	\$	1,071.58
Budget	\$	917.00
Variance	\$	<u>154.58</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	\$	1,071.58
Budget	\$	917.00
Variance	\$	<u>154.58</u>

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CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
BALANCE SHEET - RESERVES (UNAUDITED)
09/30/2019

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SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>160,890.26</u>	<u>159,818.68</u>	<u>1,071.58</u>
TOTAL CASH	160,890.26	159,818.68	1,071.58
TOTAL ASSETS	<u>160,890.26</u>	<u>159,818.68</u>	<u>1,071.58</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	150,954.14	150,954.14	0.00
NET INCOME (LOSS)	<u>9,936.12</u>	<u>8,864.54</u>	<u>1,071.58</u>
TOTAL EQUITY	160,890.26	159,818.68	1,071.58
TOTAL LIABILITIES & EQUIT	<u>160,890.26</u>	<u>159,818.68</u>	<u>1,071.58</u>

CELEBRATION NON-RESIDENTIAL OWNERS ASSOCIATION
RESERVE STATEMENT - DETAIL (UNAUDITED)
09/30/2019

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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	8,253.00	8,253	0.00	11,004	(2,751.00)
<u>154.58</u>	<u>0</u>	<u>154.58</u>	INTEREST INCOME - RESERVE	<u>1,683.12</u>	<u>0</u>	<u>1,683.12</u>	<u>0</u>	<u>1,683.12</u>
1,071.58	917	154.58	TOTAL INCOME	9,936.12	8,253	1,683.12	11,004	(1,067.88)
<u>1,071.58</u>	<u>917</u>	<u>154.58</u>	NET INCOME (LOSS)	<u>9,936.12</u>	<u>8,253</u>	<u>1,683.12</u>	<u>11,004</u>	<u>(1,067.88)</u>