

CELEBRATION JOINT COMMITTEE**MONTHLY FINANCIAL REPORTS****PREPARED FOR THE BOARD OF DIRECTORS****DECEMBER 2019****Included Reports**

BALANCE SHEET - OPERATING (UNA
OPERATING STATEMENT - DETAIL (UN
BALANCE SHEET - RESERVES (UNAU
RESERVE STATEMENT - DETAIL (UN
COMMUNICATIONS DEPARTMENT
GL General Ledger

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FINANCIAL VARIANCE SUMMARY
CELEBRATION JOINT COMMITTEE, INC.
December 2019 (Unaudited)
OPERATING FUND

BALANCE SHEET ITEMS:

Assets	2019
Cash:	
Operating Cash	\$ 10,474.39
Total Operating Cash	\$ <u>10,474.39</u>
Accounts Receivable:	
Accounts Receivable CNOA/CROA/Other	\$ 31,584.85
Accounts Receivable CNOA/CROA/Other Prior	\$ 8,562.40
Increase (Decrease)	\$ <u>23,022.45</u>
 Other Assets:	
Prepaid Insurance/Prepaid Expenses	\$ 137,079.56
Prepaid Insurance/Prepaid Expenses Prior	\$ 4,223.72
Increase (Decrease)	\$ <u>132,855.84</u>
Total Assets	\$ 179,138.80

Explanation: Accounts receivable are for newspaper advertisements.

Liabilities and Equity

Current Liabilities	
Accts Pay/Accrued Exp/Insurance Payable	\$ 179,138.80
Accts Pay/Accrued Exp Prior	\$ 99,089.03
Increase (Decrease)	\$ <u>80,049.77</u>
Total Liabilities & Equity	\$ 179,138.80

INCOME

Actual:	\$ 129,124.03
Budget:	\$ 115,845.00
Variance:	\$ <u>13,279.03</u>

Explanation: Income is primarily over budget due to allocations from CROA and CNOA. The magazine revenue is from our 3rd party vendor Print2Order with a guaranteed monthly revenue of \$1,000.

FINANCIAL VARIANCE SUMMARY
CELEBRATION JOINT COMMITTEE, INC.
December 2019 (Unaudited)
OPERATING FUND

EXPENSES:

ADMINISTRATIVE

Actual:	\$	14,924.65
Budget:	\$	<u>13,491.00</u>
Variance:	\$	1,433.65

Explanation: Administrative Expenses are under budget for the month primarily due to accrual of Audit Expense.

ON-SITE ADMINISTRATIVE

Actual:	\$	64,714.71
Budget:	\$	<u>66,898.00</u>
Variance:	\$	(2,183.29)

Explanation: On-site Administrative is under budget for the month primarily due to Staff Payroll.

OPERATIONAL

Actual:	\$	36,354.19
Budget:	\$	<u>22,611.00</u>
Variance:	\$	13,743.19

Explanation: Operational expenses are over budget for the month due to \$20,000 funding of Celebration Community Services expense.

OTHER EXPENSES

Actual:	\$	13,130.52
Budget:	\$	<u>11,444.00</u>
Variance:	\$	(1,686.52)

Explanation: D&O Insurance Expenses is over budget for the month primarily due to 2019-2020 insurance renewal more than 2018-2019.

FINANCIAL VARIANCE SUMMARY
CELEBRATION JOINT COMMITTEE, INC.
December 2019 (Unaudited)
OPERATING FUND

TOTAL OPERATING EXPENSES:

Actual:	\$	128,124.07
Budget:	\$	<u>114,444.00</u>
Variance:	\$	13,680.07

OPERATING PROFIT (LOSS)

Actual:	\$	(0.04)
Budget:	\$	<u>1,401.00</u>
Variance:	\$	(1,401.04)

CELEBRATION JOINT COMMITTEE
 BALANCE SHEET - OPERATING (UNAUDITED)
 12/31/2019

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	10,474.39	86,302.95	(75,828.56)
TOTAL CASH	10,474.39	86,302.95	(75,828.56)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	23,420.00	22,420.00	1,000.00
RESERVE FOR BAD DEBT	(18,878.00)	(16,128.00)	(2,750.00)
ACCOUNTS RECEIVABLE - OTHER	70.40	70.40	0.00
DUE (TO) FROM ARTISAN PARK	24,772.45	0.00	24,772.45
ACCOUNTS RECEIVABLE - DUE FRM RESER	2,200.00	2,200.00	0.00
TOTAL ACCOUNTS RECEIVABLE	31,584.85	8,562.40	23,022.45
OTHER ASSETS			
PREPAID INSURANCE	131,352.67	1,189.37	130,163.30
PREPAID EXPENSE	5,726.89	3,034.35	2,692.54
TOTAL OTHER ASSETS	137,079.56	4,223.72	132,855.84
TOTAL ASSETS	<u>179,138.80</u>	<u>99,089.07</u>	<u>80,049.73</u>

CELEBRATION JOINT COMMITTEE
BALANCE SHEET - OPERATING (UNAUDITED)
12/31/2019

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	26,340.43	20,056.83	6,283.60
ACCOUNTS PAYABLE	1,881.33	1,647.50	233.83
INSURANCE CLAIMS PENDING	168.93	168.93	0.00
PREPAID ASSESSMENTS	761.43	761.43	0.00
DUE TO (FROM) CROA	182,809.44	131,277.71	51,531.73
DUE TO (FROM) CNOA	<u>(32,822.76)</u>	<u>(54,823.37)</u>	<u>22,000.61</u>
TOTAL CURRENT LIABILITIES	179,138.80	99,089.03	80,049.77
EQUITY			
CURRENT YEAR INCOME (LOSS)	<u>0.00</u>	<u>0.04</u>	<u>(0.04)</u>
TOTAL EQUITY	0.00	0.04	(0.04)
TOTAL LIABILITIES & EQUITY	<u>179,138.80</u>	<u>99,089.07</u>	<u>80,049.73</u>

CELEBRATION JOINT COMMITTEE
OPERATING STATEMENT - DETAIL (UNAUDITED)
12/31/2019

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Dec2019 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
98,468.27	85,634	12,834.27	04040610	ALLOCATION FROM CROA	1,019,431.77	1,027,608	(8,176.23)	1,027,608	(8,176.23)
32,822.76	28,545	4,277.76	04040620	ALLOCATION FROM CNOA	339,810.63	342,540	(2,729.37)	342,540	(2,729.37)
(417.00)	(417)	0.00	0402	RESERVE FUND CONTRIBUTION	(5,004.00)	(5,004)	0.00	(5,004)	0.00
(2,750.00)	0	(2,750.00)	0423	LESS: BAD DEBT	(10,265.00)	0	(10,265.00)	0	(10,265.00)
1,000.00	1,250	(250.00)	0455	NEWSLETTER INCOME	12,175.00	15,000	(2,825.00)	15,000	(2,825.00)
0.00	833	(833.00)	0459	MISCELLANEOUS INCOME	0.00	9,996	(9,996.00)	9,996	(9,996.00)
129,124.03	115,845	13,279.03		TOTAL INCOME	1,356,148.40	1,390,140	(33,991.60)	1,390,140	(33,991.60)
EXPENSES									
ADMINISTRATIVE									
3,000.00	250	(2,750.00)	6501	AUDIT EXPENSE	3,000.00	3,000	0.00	3,000	0.00
0.00	0	0.00	65020001	MANAGER/ADMIN	416.00	0	(416.00)	0	(416.00)
2,522.03	3,678	1,155.97	6509	TOWN HALL NETWORK	71,410.59	67,225	(4,185.59)	67,225	(4,185.59)
8,500.00	8,500	0.00	6513	MANAGEMENT FEES	102,000.00	102,000	0.00	102,000	0.00
666.47	592	(74.47)	6521	SUPPLIES - ADMINISTRATIVE	5,901.81	7,104	1,202.19	7,104	1,202.19
0.00	41	41.00		LEGAL & PROFESSIONAL	0.00	481	481.00	481	481.00
236.15	430	193.85		MISC - ADMINISTRATIVE	1,382.07	5,160	3,777.93	5,160	3,777.93
14,924.65	13,491	(1,433.65)		TOTAL ADMINISTRATIVE	184,110.47	184,970	859.53	184,970	859.53
ON SITE ADMINISTRATIVE									
44,338.31	48,234	3,895.69		STAFF PAYROLL, TAXES & BENEFITS	558,767.44	572,234	13,466.56	572,234	13,466.56
1,821.83	1,691	(130.83)	6571	SUPPLIES & EQUIPMENT	23,354.84	20,292	(3,062.84)	20,292	(3,062.84)
14,289.04	13,800	(489.04)		MEMBER COMMUNICATIONS	160,879.71	163,800	2,920.29	163,800	2,920.29
3,800.19	1,990	(1,810.19)	6579	TELEPHONE & COMMUNICATIONS	32,906.06	23,880	(9,026.06)	23,880	(9,026.06)
465.34	1,183	717.66	6583	MISC ON-SITE EXP	7,260.53	14,196	6,935.47	14,196	6,935.47
64,714.71	66,898	2,183.29		TOTAL ON SITE ADMINISTRAT	783,168.58	794,402	11,233.42	794,402	11,233.42
OPERATIONAL EXPENSES									
0.00	100	100.00	6601	COMMON AREA REPAIR	3,400.00	1,200	(2,200.00)	1,200	(2,200.00)
14,783.84	18,473	3,689.16		STAFF PAYROLL, TAXES & BENEFITS	209,189.83	219,158	9,968.17	219,158	9,968.17
62.60	55	(7.60)	66160001	ELEC - WATER TOWER	660.11	660	(0.11)	660	(0.11)
1,507.75	1,483	(24.75)	66160002	GROUNDS MTC - WATER TOWER	18,093.00	17,796	(297.00)	17,796	(297.00)
0.00	833	833.00	6617	SECURITY SERVICES	0.00	9,996	9,996.00	9,996	9,996.00
20,000.00	1,667	(18,333.00)	6622	SPECIAL EVENTS	20,000.00	20,004	4.00	20,004	4.00
36,354.19	22,611	(13,743.19)		TOTAL OPERATIONAL EXPENSE	251,342.94	268,814	17,471.06	268,814	17,471.06
RECREATIONAL/FACILITY MAIN									
0.00	0	0.00	67170051	ANNUAL MEETING	361.28	0	(361.28)	0	(361.28)
0.00	0	0.00		TOTAL RECREATIONAL EXPENS	361.28	0	(361.28)	0	(361.28)
OTHER EXPENSES									
12,009.11	9,447	(2,562.11)	6801	PROPERTY/CGL/FIDELITY INSURANCE	135,543.45	113,364	(22,179.45)	113,364	(22,179.45)
0.00	0	0.00	680101	INSURANCE DEDUCTIBLE	0.00	2,500	2,500.00	2,500	2,500.00
0.00	0	0.00	6805	RE PROPERTY TAXES	64.89	2,126	2,061.11	2,126	2,061.11
1,121.41	1,997	875.59	6813	D&O INSURANCE	1,556.79	23,964	22,407.21	23,964	22,407.21
13,130.52	11,444	(1,686.52)		TOTAL OTHER EXPENSES	137,165.13	141,954	4,788.87	141,954	4,788.87
129,124.07	114,444	(14,680.07)		TOTAL OPERATING EXPENSES	1,356,148.40	1,390,140	33,991.60	1,390,140	33,991.60
(0.04)	1,401	(1,401.04)		NET INCOME BEFORE DEBT&DEPRECIATION	0.00	0	0.00	0	0.00
(0.04)	1,401	(1,401.04)		OPERATING NET INCOME (LOSS)	0.00	0	0.00	0	0.00

FINANCIAL VARIANCE SUMMARY
CELEBRATION JOINT COMMITTEE, INC.
December 2019 (Unaudited)
RESERVE FUND

BALANCE SHEET ITEMS:

Cash - Reserve Savings	\$	70,013.19
Total Cash	\$	<u>69,583.95</u>
Total Assets	\$	70,013.19

LIABILITIES & EQUITY

Liabilities

Current Liabilities - Current	\$	2,200.00
Current Liabilities - Prior Mo	\$	<u>2,200.00</u>
		0.00

Equity

Reserve Fund Balance	\$	65,873.45
Net Income (Loss)	\$	<u>1,939.74</u>
		67,813.19

Total Liabilities and Equity **\$ 70,013.19**

Actual	\$	429.24
Budget	\$	<u>417.00</u>
Variance	\$	12.24

Explanation: Income is on budget for the month.

EXPENSES:

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

Explanation: No expenses this month.

RESERVE NET INCOME (LOSS):

Actual	\$	429.24
Budget	\$	<u>417.00</u>
Variance	\$	12.24

CELEBRATION JOINT COMMITTEE
BALANCE SHEET - RESERVES (UNAUDITED)
12/31/2019

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>70,013.19</u>	<u>69,583.95</u>	<u>429.24</u>
TOTAL CASH	70,013.19	69,583.95	429.24
TOTAL ASSETS	<u>70,013.19</u>	<u>69,583.95</u>	<u>429.24</u>
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - DUE TO OPERATING	<u>2,200.00</u>	<u>2,200.00</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	2,200.00	2,200.00	0.00
EQUITY			
RESERVE FUND BALANCE	65,873.45	65,873.45	0.00
NET INCOME (LOSS)	<u>1,939.74</u>	<u>1,510.50</u>	<u>429.24</u>
TOTAL EQUITY	67,813.19	67,383.95	429.24
TOTAL LIABILITIES & EQUIT	<u>70,013.19</u>	<u>69,583.95</u>	<u>429.24</u>

CELEBRATION JOINT COMMITTEE
 RESERVE STATEMENT - DETAIL (UNAUDITED)
 12/31/2019

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					
417.00	417	0.00	RESERVE FUND CONTRIBUTION	5,004.00	5,004	0.00	5,004	0.00
<u>12.24</u>	<u>0</u>	<u>12.24</u>	INTEREST INCOME - RESERVE	<u>135.74</u>	<u>0</u>	<u>135.74</u>	<u>0</u>	<u>135.74</u>
429.24	417	12.24	TOTAL INCOME	5,139.74	5,004	135.74	5,004	135.74
			EXPENSES					
<u>0.00</u>	<u>0</u>	<u>0.00</u>	PAINTING	<u>3,200.00</u>	<u>0</u>	<u>(3,200.00)</u>	<u>0</u>	<u>(3,200.00)</u>
0.00	0	0.00	TOTAL EXPENSE	3,200.00	0	(3,200.00)	0	(3,200.00)
<u>429.24</u>	<u>417</u>	<u>12.24</u>	NET INCOME (LOSS)	<u>1,939.74</u>	<u>5,004</u>	<u>(3,064.26)</u>	<u>5,004</u>	<u>(3,064.26)</u>

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

	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
CELEBRATION NEWS INCOME	1,000.00	12,175.00
CELEBRATION NEWS EXPENSE	<u>(2,799.38)</u>	<u>(36,750.33)</u>
NET CELEBRATION NEWS	(1,799.38)	(24,575.33)
NET CELEBRATION STYLE	<u>0.00</u>	<u>0.00</u>
NET SPECIAL EVENTS	0.00	0.00
RECREATION EXPENSE	<u>(798.56)</u>	<u>(9,958.64)</u>
NET RECREATION	(798.56)	(9,958.64)
PR/MEDIA EXPENSE	<u>(1,597.12)</u>	<u>(21,115.12)</u>
NET PR/MEDIA	(1,597.12)	(21,115.12)
GENERAL COMM EXPENSE	<u>(9,093.98)</u>	<u>(93,055.62)</u>
NET GENERAL COMM	(9,093.98)	(93,055.62)
NET ADMINISTRATION	<u>0.00</u>	<u>0.00</u>
NET NETWORK/CHANNEL 12	0.00	0.00