

CELEBRATION JOINT COMMITTEE

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

JULY 2020

Included Reports

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FINANCIAL VARIANCE SUMMARY
CELEBRATION JOINT COMMITTEE, INC.
July 2020 (unaudited)
OPERATING FUND

BALANCE SHEET ITEMS:

Assets

Cash:

Operating Cash	\$ 115,929.06
Total Operating Cash	\$ 115,929.06

Accounts Receivable:

Accounts Receivable CNOA/CROA/Other	\$ (120,259.19)
Accounts Receivable CNOA/CROA/Other Prior	\$ (45,925.79)
Increase (Decrease)	\$ (74,333.40)

Explanation: Accounts receivable are for newspaper advertisements.

Other Assets:

Prepaid Insurance/Prepaid Expenses	\$ 52,492.82
Prepaid Insurance/Prepaid Expenses Prior	\$ 66,240.29
Increase (Decrease)	\$ (13,747.47)

Total Assets **\$ 48,162.69**

Liabilities and Equity

Current Liabilities

Accts Pay/Accrued Exp/Insurance Payable	\$ 48,162.69
Accts Pay/Accrued Exp Prior	\$ 28,829.61
Increase (Decrease)	\$ 19,333.08

Total Liabilities & Equity **\$ 48,162.69**

INCOME

Actual:	\$ 125,517.36
Budget:	\$ 135,722.00
Variance:	\$ (10,204.64)

Explanation: Income is primarily under 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.
July 2020 (unaudited)
OPERATING FUND

EXPENSES:

ADMINISTRATIVE

Actual:	\$ 11,635.62
Budget:	\$ <u>19,585.00</u>
Variance:	\$ 7,949.38

Explanation: Administrative Expenses are under budget for the month primarily due to Town Hall Network.

ON-SITE ADMINISTRATIVE

Actual:	\$ 79,590.66
Budget:	\$ <u>81,991.00</u>
Variance:	\$ 2,400.34

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

OPERATIONAL

Actual:	\$ 22,349.94
Budget:	\$ <u>26,696.00</u>
Variance:	\$ 4,346.06

Explanation: Operational expenses are under budget for the month due to Staff payroll, taxes and benefits

OTHER EXPENSES

Actual:	\$ 11,941.14
Budget:	\$ <u>15,503.00</u>
Variance:	\$ 3,561.86

Explanation: Insurance Expenses is under budget for the month primarily due to 2019-2020 insurance renewal being less than estimated.

FINANCIAL VARIANCE SUMMARY
CELEBRATION JOINT COMMITTEE, INC.
July 2020 (unaudited)
OPERATING FUND

TOTAL OPERATING EXPENSES:

Actual:	\$ 125,517.36
Budget:	\$ <u>143,775.00</u>
Variance:	\$ (18,257.64)

OPERATING PROFIT (LOSS)

Actual:	\$ 0.00
Budget:	\$ <u>(8,053.00)</u>
Variance:	\$ 8,053.00

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CELEBRATION JOINT COMMITTEE
BALANCE SHEET - OPERATING (UNAUDITED)
07/31/2020

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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>115,929.06</u>	<u>8,515.11</u>	<u>107,413.95</u>
TOTAL CASH	115,929.06	8,515.11	107,413.95
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	30,420.00	29,420.00	1,000.00
RESERVE FOR BAD DEBT	(24,228.00)	(24,228.00)	0.00
ACCOUNTS RECEIVABLE - OTHER	1,302.52	1,272.53	29.99
INTERCOMPANY CROA	(168,781.06)	(112,022.84)	(56,758.22)
INTERCOMPANY CNOA	41,027.35	59,793.76	(18,766.41)
DUE (TO) FROM CCS	<u>0.00</u>	<u>(161.24)</u>	<u>161.24</u>
TOTAL ACCOUNTS RECEIVABLE	(120,259.19)	(45,925.79)	(74,333.40)
OTHER ASSETS			
PREPAID INSURANCE	47,764.64	59,705.78	(11,941.14)
PREPAID EXPENSE	<u>4,728.18</u>	<u>6,534.51</u>	<u>(1,806.33)</u>
TOTAL OTHER ASSETS	52,492.82	66,240.29	(13,747.47)
TOTAL ASSETS	<u><u>48,162.69</u></u>	<u><u>28,829.61</u></u>	<u><u>19,333.08</u></u>

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CELEBRATION JOINT COMMITTEE
BALANCE SHEET - OPERATING (UNAUDITED)
07/31/2020

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SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	5,802.80	23,751.22	(17,948.42)
ACCOUNTS PAYABLE	40,587.93	3,306.43	37,281.50
INSURANCE CLAIMS PENDING	168.93	168.93	0.00
PREPAID ASSESSMENTS	1,603.03	1,603.03	0.00
TOTAL CURRENT LIABILITIES	48,162.69	28,829.61	19,333.08
TOTAL LIABILITIES & EQUITY	48,162.69	28,829.61	19,333.08

CELEBRATION JOINT COMMITTEE
OPERATING STATEMENT - DETAIL (UNAUDITED)
07/31/2020

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	JUL2020 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
93,700.77	101,167	(7,466.23)	04040610	ALLOCATION FROM CROA	624,613.69	708,169	(83,555.31)	1,214,005	(589,391.31)
31,233.59	33,722	(2,488.41)	04040620	ALLOCATION FROM CNOA	208,204.59	236,054	(27,849.41)	404,669	(196,464.41)
(417.00)	(417)	0.00	0402	RESERVE FUND CONTRIBUTION	(2,919.00)	(2,919)	0.00	(5,004)	2,085.00
0.00	0	0.00	0423	LESS: BAD DEBT	(5,350.00)	0	(5,350.00)	0	(5,350.00)
1,000.00	1,250	(250.00)	0455	NEWSLETTER INCOME	7,000.00	8,750	(1,750.00)	15,000	(8,000.00)
125,517.36	135,722	(10,204.64)		TOTAL INCOME	831,549.28	950,054	(118,504.72)	1,628,670	(797,120.72)
EXPENSES									
ADMINISTRATIVE									
0.00	3,000	3,000.00	6501	AUDIT EXPENSE	0.00	3,000	3,000.00	3,000	3,000.00
2,274.77	6,620	4,345.23	6509	TOWN HALL NETWORK	39,045.22	46,340	7,294.78	79,440	40,394.78
9,000.00	9,000	0.00	6513	MANAGEMENT FEES	63,000.00	63,000	0.00	108,000	45,000.00
360.85	525	164.15	6521	SUPPLIES - ADMINISTRATIVE	2,329.93	3,675	1,345.07	6,300	3,970.07
0.00	40	40.00		LEGAL & PROFESSIONAL	0.00	280	280.00	480	480.00
0.00	400	400.00		MISC - ADMINISTRATIVE	363.26	2,800	2,436.74	4,800	4,436.74
11,635.62	19,585	7,949.38		TOTAL ADMINISTRATIVE	104,738.41	119,095	14,356.59	202,020	97,281.59
ON SITE ADMINISTRATIVE									
50,749.54	54,096	3,346.46		STAFF PAYROLL, TAXES & BENEFITS	322,904.34	359,856	36,951.66	616,224	293,319.66
1,977.35	1,700	(277.35)	6571	SUPPLIES & EQUIPMENT	14,428.23	11,900	(2,528.23)	20,400	5,971.77
21,638.20	22,310	671.80		MEMBER COMMUNICATIONS	111,594.30	148,792	37,197.70	254,808	143,213.70
4,410.65	2,655	(1,755.65)	6579	TELEPHONE & COMMUNICATIONS	23,932.93	18,585	(5,347.93)	31,860	7,927.07
814.92	1,230	415.08	6583	MISC ON-SITE EXP	6,263.61	5,555	(708.61)	8,405	2,141.39
79,590.66	81,991	2,400.34		TOTAL ON SITE ADMINISTRAT	479,123.41	544,688	65,564.59	931,697	452,573.59
OPERATIONAL EXPENSES									
0.00	100	100.00	6601	COMMON AREA REPAIR	0.00	700	700.00	1,200	1,200.00
20,797.16	22,844	2,046.84		STAFF PAYROLL, TAXES & BENEFITS	154,569.65	151,959	(2,610.65)	260,217	105,647.35
45.03	60	14.97	66160001	ELEC - WATER TOWER	384.44	420	35.56	720	335.56
1,507.75	1,608	100.25	66160002	GROUPS MTC - WATER TOWER	9,046.50	11,256	2,209.50	19,296	10,249.50
0.00	417	417.00	6617	SECURITY SERVICES	0.00	2,919	2,919.00	5,000	5,000.00
0.00	1,667	1,667.00	6622	SPECIAL EVENTS	0.00	11,669	11,669.00	20,004	20,004.00
22,349.94	26,696	4,346.06		TOTAL OPERATIONAL EXPENSE	164,000.59	178,923	14,922.41	306,437	142,436.41
OTHER EXPENSES									
10,819.73	13,397	2,577.27	6801	PROPERTY/CGL/FIDELITY INSURANCE	75,738.16	93,779	18,040.84	160,892	85,153.84
0.00	208	208.00	680101	INSURANCE DEDUCTIBLE	0.00	1,456	1,456.00	2,496	2,496.00
0.00	0	0.00	6805	RE PROPERTY TAXES	98.84	2,200	2,101.16	2,200	2,101.16
1,121.41	1,898	776.59	6813	D&O INSURANCE	7,849.87	13,286	5,436.13	22,928	15,078.13
11,941.14	15,503	3,561.86		TOTAL OTHER EXPENSES	83,686.87	110,721	27,034.13	188,516	104,829.13
125,517.36	143,775	18,257.64		TOTAL OPERATING EXPENSES	831,549.28	953,427	121,877.72	1,628,670	797,120.72
0.00	(8,053)	8,053.00		NET INCOME BEFORE DEBT&DEPRECIATION	0.00	(3,373)	3,373.00	0	0.00
0.00	(8,053)	8,053.00		OPERATING NET INCOME (LOSS)	0.00	(3,373)	3,373.00	0	0.00

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CELEBRATION JOINT COMMITTEE
BALANCE SHEET - RESERVES (UNAUDITED)
07/31/2020

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BLDG L SUITE 100
SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>70,776.57</u>	<u>70,356.59</u>	<u>419.98</u>
TOTAL CASH	70,776.57	70,356.59	419.98
TOTAL ASSETS	<u>70,776.57</u>	<u>70,356.59</u>	<u>419.98</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	67,813.19	67,813.19	0.00
NET INCOME (LOSS)	<u>2,963.38</u>	<u>2,543.40</u>	<u>419.98</u>
TOTAL EQUITY	70,776.57	70,356.59	419.98
TOTAL LIABILITIES & EQUIT	<u>70,776.57</u>	<u>70,356.59</u>	<u>419.98</u>

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CELEBRATION JOINT COMMITTEE
RESERVE STATEMENT - DETAIL (UNAUDITED)
07/31/2020

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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	2,919.00	2,919	0.00	5,004	(2,085.00)
<u>2.98</u>	<u>0</u>	<u>2.98</u>	INTEREST INCOME - RESERVE	<u>44.38</u>	<u>0</u>	<u>44.38</u>	<u>0</u>	<u>44.38</u>
419.98	417	2.98	TOTAL INCOME	2,963.38	2,919	44.38	5,004	(2,040.62)
419.98	417	2.98	NET INCOME (LOSS)	<u>2,963.38</u>	<u>2,919</u>	<u>44.38</u>	<u>5,004</u>	<u>(2,040.62)</u>

8360 E VIA DE VENTURA
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	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
CELEBRATION NEWS INCOME	1,000.00	7,000.00
CELEBRATION NEWS EXPENSE	<u>(4,111.21)</u>	<u>(22,917.19)</u>
NET CELEBRATION NEWS	(3,111.21)	(15,917.19)
NET CELEBRATION STYLE	<u>0.00</u>	<u>0.00</u>
NET SPECIAL EVENTS	0.00	0.00
RECREATION EXPENSE	<u>(1,233.60)</u>	<u>(6,954.64)</u>
NET RECREATION	(1,233.60)	(6,954.64)
PR/MEDIA EXPENSE	<u>(2,467.20)</u>	<u>(13,110.72)</u>
NET PR/MEDIA	(2,467.20)	(13,110.72)
GENERAL COMM EXPENSE	<u>(13,826.19)</u>	<u>(68,611.75)</u>
NET GENERAL COMM	(13,826.19)	(68,611.75)
NET ADMINISTRATION	<u>0.00</u>	<u>0.00</u>
NET NETWORK/CHANNEL 12	0.00	0.00