

CELEBRATION JOINT COMMITTEE

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

AUGUST 2020

Included Reports

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

BALANCE SHEET ITEMS:

Assets

Cash:

Operating Cash	\$ 80,599.35
Total Operating Cash	\$ <u>80,599.35</u>

Accounts Receivable:

Accounts Receivable CNOA/CROA/Other	\$ (111,665.37)
Accounts Receivable CNOA/CROA/Other Prior	\$ <u>(120,259.19)</u>
Increase (Decrease)	\$ 8,593.82

Explanation: Accounts receivable are for newspaper advertisements.

Other Assets:

Prepaid Insurance/Prepaid Expenses	\$ 40,218.42
Prepaid Insurance/Prepaid Expenses Prior	\$ <u>52,492.82</u>
Increase (Decrease)	\$ (12,274.40)

Total Assets **\$ 9,152.40**

Liabilities and Equity

Current Liabilities

Accts Pay/Accrued Exp/Insurance Payable	\$ 9,152.40
Accts Pay/Accrued Exp Prior	\$ <u>48,162.69</u>
Increase (Decrease)	\$ (39,010.29)

Total Liabilities & Equity **\$ 9,152.40**

INCOME

Actual:	\$ 108,140.88
Budget:	\$ <u>135,723.00</u>
Variance:	\$ (27,582.12)

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.
August 2020 (unaudited)
OPERATING FUND

EXPENSES:

ADMINISTRATIVE

Actual:	\$ 12,487.51
Budget:	\$ 16,585.00
Variance:	\$ <u>4,097.49</u>

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

ON-SITE ADMINISTRATIVE

Actual:	\$ 62,924.01
Budget:	\$ 74,692.00
Variance:	\$ <u>11,767.99</u>

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

OPERATIONAL

Actual:	\$ 20,788.22
Budget:	\$ 24,709.00
Variance:	\$ <u>3,920.78</u>

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

OTHER EXPENSES

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

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.
August 2020 (unaudited)
OPERATING FUND

TOTAL OPERATING EXPENSES:

Actual:	\$	108,140.88
Budget:	\$	<u>131,489.00</u>
Variance:	\$	(23,348.12)

OPERATING PROFIT (LOSS)

Actual:	\$	0.00
Budget:	\$	<u>4,234.00</u>
Variance:	\$	(4,234.00)

CELEBRATION JOINT COMMITTEE
 BALANCE SHEET - OPERATING (UNAUDITED)
 08/31/2020

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	<u>80,599.35</u>	<u>115,929.06</u>	<u>(35,329.71)</u>
TOTAL CASH	80,599.35	115,929.06	(35,329.71)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	32,369.03	30,420.00	1,949.03
RESERVE FOR BAD DEBT	(24,228.00)	(24,228.00)	0.00
ACCOUNTS RECEIVABLE - OTHER	1,372.61	1,302.52	70.09
INTERCOMPANY CROA	(164,095.83)	(168,781.06)	4,685.23
INTERCOMPANY CNOA	<u>42,916.82</u>	<u>41,027.35</u>	<u>1,889.47</u>
TOTAL ACCOUNTS RECEIVABLE	(111,665.37)	(120,259.19)	8,593.82
OTHER ASSETS			
PREPAID INSURANCE	35,823.50	47,764.64	(11,941.14)
PREPAID EXPENSE	<u>4,394.92</u>	<u>4,728.18</u>	<u>(333.26)</u>
TOTAL OTHER ASSETS	40,218.42	52,492.82	(12,274.40)
TOTAL ASSETS	<u><u>9,152.40</u></u>	<u><u>48,162.69</u></u>	<u><u>(39,010.29)</u></u>

CELEBRATION JOINT COMMITTEE
BALANCE SHEET - OPERATING (UNAUDITED)
08/31/2020

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	5,498.72	5,802.80	(304.08)
ACCOUNTS PAYABLE	1,881.72	40,587.93	(38,706.21)
INSURANCE CLAIMS PENDING	168.93	168.93	0.00
PREPAID ASSESSMENTS	1,603.03	1,603.03	0.00
TOTAL CURRENT LIABILITIES	9,152.40	48,162.69	(39,010.29)
TOTAL LIABILITIES & EQUITY	9,152.40	48,162.69	(39,010.29)

CELEBRATION JOINT COMMITTEE
OPERATING STATEMENT - DETAIL (UNAUDITED)
 08/31/2020

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Aug2020 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
80,668.41	101,167	(20,498.59)	04040610	ALLOCATION FROM CROA	705,282.10	809,336	(104,053.90)	1,214,005	(508,722.90)
26,889.47	33,723	(6,833.53)	04040620	ALLOCATION FROM CNOA	235,094.06	269,777	(34,682.94)	404,669	(169,574.94)
(417.00)	(417)	0.00	0402	RESERVE FUND CONTRIBUTION	(3,336.00)	(3,336)	0.00	(5,004)	1,668.00
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	8,000.00	10,000	(2,000.00)	15,000	(7,000.00)
108,140.88	135,723	(27,582.12)		TOTAL INCOME	939,690.16	1,085,777	(146,086.84)	1,628,670	(688,979.84)
EXPENSES									
ADMINISTRATIVE									
0.00	0	0.00	6501	AUDIT EXPENSE	0.00	3,000	3,000.00	3,000	3,000.00
2,700.46	6,620	3,919.54	6509	TOWN HALL NETWORK	41,745.68	52,960	11,214.32	79,440	37,694.32
9,000.00	9,000	0.00	6513	MANAGEMENT FEES	72,000.00	72,000	0.00	108,000	36,000.00
508.31	525	16.69	6521	SUPPLIES - ADMINISTRATIVE	2,838.24	4,200	1,361.76	6,300	3,461.76
0.00	40	40.00		LEGAL & PROFESSIONAL	0.00	320	320.00	480	480.00
278.74	400	121.26		MISC - ADMINISTRATIVE	642.00	3,200	2,558.00	4,800	4,158.00
12,487.51	16,585	4,097.49		TOTAL ADMINISTRATIVE	117,225.92	135,680	18,454.08	202,020	84,794.08
ON SITE ADMINISTRATIVE									
42,770.32	49,392	6,621.68		STAFF PAYROLL, TAXES & BENEFITS	365,674.66	409,248	43,573.34	616,224	250,549.34
2,609.89	1,700	(909.89)	6571	SUPPLIES & EQUIPMENT	17,038.12	13,600	(3,438.12)	20,400	3,361.88
14,287.57	20,465	6,177.43		MEMBER COMMUNICATIONS	125,881.87	169,257	43,375.13	254,808	128,926.13
2,608.87	2,655	46.13	6579	TELEPHONE & COMMUNICATIONS	26,541.80	21,240	(5,301.80)	31,860	5,318.20
647.36	480	(167.36)	6583	MISC ON-SITE EXP	6,910.97	6,035	(875.97)	8,405	1,494.03
62,924.01	74,692	11,767.99		TOTAL ON SITE ADMINISTRAT	542,047.42	619,380	77,332.58	931,697	389,649.58
OPERATIONAL EXPENSES									
0.00	100	100.00	6601	COMMON AREA REPAIR	0.00	800	800.00	1,200	1,200.00
19,236.00	20,857	1,621.00		STAFF PAYROLL, TAXES & BENEFITS	173,805.65	172,816	(989.65)	260,217	86,411.35
44.47	60	15.53	66160001	ELEC - WATER TOWER	428.91	480	51.09	720	291.09
1,507.75	1,608	100.25	66160002	GROUNDS MTC - WATER TOWER	10,554.25	12,864	2,309.75	19,296	8,741.75
0.00	417	417.00	6617	SECURITY SERVICES	0.00	3,336	3,336.00	5,000	5,000.00
0.00	1,667	1,667.00	6622	SPECIAL EVENTS	0.00	13,336	13,336.00	20,004	20,004.00
20,788.22	24,709	3,920.78		TOTAL OPERATIONAL EXPENSE	184,788.81	203,632	18,843.19	306,437	121,648.19
OTHER EXPENSES									
10,819.73	13,397	2,577.27	6801	PROPERTY/CGL/FIDELITY INSURANCE	86,557.89	107,176	20,618.11	160,892	74,334.11
0.00	208	208.00	680101	INSURANCE DEDUCTIBLE	0.00	1,664	1,664.00	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	8,971.28	15,184	6,212.72	22,928	13,956.72
11,941.14	15,503	3,561.86		TOTAL OTHER EXPENSES	95,628.01	126,224	30,595.99	188,516	92,887.99
108,140.88	131,489	23,348.12		TOTAL OPERATING EXPENSES	939,690.16	1,084,916	145,225.84	1,628,670	688,979.84
0.00	4,234	(4,234.00)		NET INCOME BEFORE DEBT&DEPRECIATION	0.00	861	(861.00)	0	0.00
0.00	4,234	(4,234.00)		OPERATING NET INCOME (LOSS)	0.00	861	(861.00)	0	0.00

FINANCIAL VARIANCE SUMMARY
CELEBRATION JOINT COMMITTEE, INC.
August 2020 (Unaudited)
RESERVE FUND

BALANCE SHEET ITEMS:

Cash - Reserve Savings	\$	71,196.57
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LIABILITIES & EQUITY

Liabilities

Current Liabilities - Current	\$	0.00
Current Liabilities - Prior Mo	\$	2,200.00
		(2,200.00)

Equity

Reserve Fund Balance	\$	67,813.19
Net Income (Loss)	\$	3,383.38
		71,196.57

Total Liabilities and Equity	\$	71,196.57
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INCOME:

Actual	\$	420.00
Budget	\$	417.00
Variance	\$	3.00

Explanation: Income is on budget for the month.

EXPENSES:

Actual	\$	0.00
Budget	\$	0.00
Variance	\$	0.00

Explanation: No expenses this month.

RESERVE NET INCOME (LOSS):

Actual	\$	420.00
Budget	\$	417.00
Variance	\$	3.00

CELEBRATION JOINT COMMITTEE
BALANCE SHEET - RESERVES (UNAUDITED)
08/31/2020

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>71,196.57</u>	<u>70,776.57</u>	<u>420.00</u>
TOTAL CASH	71,196.57	70,776.57	420.00
TOTAL ASSETS	<u>71,196.57</u>	<u>70,776.57</u>	<u>420.00</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	67,813.19	67,813.19	0.00
NET INCOME (LOSS)	<u>3,383.38</u>	<u>2,963.38</u>	<u>420.00</u>
TOTAL EQUITY	71,196.57	70,776.57	420.00
TOTAL LIABILITIES & EQUIT	<u>71,196.57</u>	<u>70,776.57</u>	<u>420.00</u>

CELEBRATION JOINT COMMITTEE
 RESERVE STATEMENT - DETAIL (UNAUDITED)
 08/31/2020

8360 E VIA DE VENTURA
BLDG L SUITE 100
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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					
417.00	417	0.00	RESERVE FUND CONTRIBUTION	3,336.00	3,336	0.00	5,004	(1,668.00)
<u>3.00</u>	<u>0</u>	<u>3.00</u>	INTEREST INCOME - RESERVE	<u>47.38</u>	<u>0</u>	<u>47.38</u>	<u>0</u>	<u>47.38</u>
420.00	417	3.00	TOTAL INCOME	3,383.38	3,336	47.38	5,004	(1,620.62)
420.00	417	3.00	NET INCOME (LOSS)	<u>3,383.38</u>	<u>3,336</u>	<u>47.38</u>	<u>5,004</u>	<u>(1,620.62)</u>

8360 E VIA DE VENTURA
BLDG L SUITE 100
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	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
CELEBRATION NEWS INCOME	1,000.00	8,000.00
CELEBRATION NEWS EXPENSE	<u>(2,627.27)</u>	<u>(25,544.46)</u>
NET CELEBRATION NEWS	(1,627.27)	(17,544.46)
NET CELEBRATION STYLE	<u>0.00</u>	<u>0.00</u>
NET SPECIAL EVENTS	0.00	0.00
RECREATION EXPENSE	<u>(822.40)</u>	<u>(7,777.04)</u>
NET RECREATION	(822.40)	(7,777.04)
PR/MEDIA EXPENSE	<u>(1,644.80)</u>	<u>(14,755.52)</u>
NET PR/MEDIA	(1,644.80)	(14,755.52)
GENERAL COMM EXPENSE	<u>(9,171.12)</u>	<u>(77,782.87)</u>
NET GENERAL COMM	(9,171.12)	(77,782.87)
NET ADMINISTRATION	<u>0.00</u>	<u>0.00</u>
NET NETWORK/CHANNEL 12	0.00	0.00