

Canterbury Croft Condominium Association  
December 2024 \$ Actual

2/2/2025

draft

Item	YTD Act	YTD Bud	Var \$	Var %	
<b>Total Operating Revenues</b>	249715	248640	1075	0.4%	1
<b>Total General and administrative</b>	30016	32616	2600	8.0%	2
<b>Total Maintenance and Grounds</b>	87248	94027	6779	7.2%	3
<b>Total Professional Fees</b>	21827	21409	-418	-2.0%	4
<b>Total Reserves</b>	100588	100588	0	0.0%	
<b>Total Expenses</b>	239679	248640	8961	3.6%	
<b>Net Operating Income</b>	10036	0	10036	N/A	5

Reserve Tracking and Forecast

<b>Total Reserve Contribution 2024</b>	<b>102030</b>	
Drainage Improvements	\$4,200	
Roof Replacements	\$ 101,690	
Sidewalk Replacement	\$ 11,700	
Tree Work	\$ 2,250	
<b>Total Reserve Expenditures 2024</b>	<b>\$ 119,840</b>	
<b>Net Expenditures from Reserve</b>	<b>\$ (17,810)</b>	6
<b>Reserve Balance Dec 2025</b>	<b>\$ 188,979</b>	7
Reserve Target	\$ 250,000	
(shortage) Over	\$ (61,021)	

\$

Notes to Report

- The income line includes \$4824 in delinquent charges for 12 units; billed but not yet collected. \$2361 is beyond 60; an increase over previous month.
- General and Administrative variances due to timing issues between actual expenses and the budget sequence and the payment of the lamp post insurance claim. That payment falls into reserve.
- Maintenance and Grounds is under plan primarily due to the underspending for Landscaping Improvements (\$6K); and less expenditure on Common Area maintenance. This line includes a full year of payments to the Pesticide contractor that were inexplicitly un billed and paid. Expect to fully utilize this budget line. Not expending this entire line is a bit of a surprise.
- Professional fees exceed plan due to unexpected but necessary legal expenses; Over 90% of legal budget spent (this is not a reason not to use the lawyer when it is warranted). Paid Annual audit fee exceeded plan.
- Favorable variance due to the insurance claim and underspending in Maintenance and Grounds.
- Reserve Expenditures for 2024 are noted here. This exceeded contributions by \$(17810). Balance - Includes the cash from the insurance claim.