

Canterbury Croft Condominium Association
January 2025 \$ Actual

2/23/2025

Item	YTD Act	YTD Bud	Var \$	Var %	bud Feb - Dec	Tot Proj	Additional Planned exp	Revised Projection	Annual Bud	Var \$	Var %	Notes
Total Operating Revenues	21930	21830	100	0.5%	240130	262060	0	262060	261960	100	0.0%	1
Total General and administrative	3471	3422	-49	-1.4%	37646	41117	0	41117	41068	-49	-0.1%	2
Total Maintenance and Grounds	7351	14805	7454	50.3%	90137	97488	7454	104942	104942	0	0.0%	3
Total Professional Fees	1747	1645	-102	-6.2%	20195	21942	1000	22942	21840	-1102	-5.0%	4
Total Reserves	7843	7843	0	0.0%	86276	94110	0	94110	94110	0	0.00%	
Total Expenses	20412	27715	7303	26.4%	234254	254657	8454	263111	261960	-1151	-0.5%	
Net Operating Income	1518	-5885	7403	-125.8%	5876	7403	-8454	-1051	0	-1051		5

Notes to Report :

1. The income line includes \$6124 in delinquent charges for 14 units; billed but not yet collected. This is increasing with \$3386 over 30 days. This is problematic.
2. General and Administrative variances at this point seem to be timing issue with postage payments.
3. Maintenance and Grounds appears to be a monthly flat charge. However it seems as if the budget column does not reflect expected budget.
4. Professional fees due to the FINCEN ID. Expect Unbudgeted legal fees associated with the uncollected fees to continue.
5. Expect to end the year at a deficit due to the legal fees and uncollected dues.

6. Projected Reserve Balance - This anticipates the projected expenditures in the capital plan and the forecasted operating loss.

Reserve Tracking and Forecast	
January Reserve Balance	\$196,860
11 months contributions (\$7843 mo.)	\$ 86,273
Projected Operating loss	\$ (1,051)
Projected YE base	\$ 282,082
Projected expenditures per capital Plan	
Two roofs	\$ (60,000)
Contingency	\$ (10,000)
Projected expenditures per capital Plan	\$ (70,000)
Est ye with expenditures	\$ 212,082
Target for Reserves	\$ 250,000
Projected shortfall	\$ (37,918)