

Canterbury Croft Condominium Association
July 2024 \$ Actual

9/9/2024 Final

Item	YTD Act	YTD Bud	Var \$	Var %	Bud Aug to Dec	Tot Proj	Additional Planned exp	Revised Projection	Annual Bud	Var \$	Var %	Notes
Total Operating Revenues	145535	145040	495	0.3%	103600	249135	0	249135	248640	495	0.2%	1
Total General and administrative	15499	19033	3534	18.6%	13583	29082	0	29082	32616	3534	10.8%	2
Total Maintenance and Grounds	52211	54089	1878	3.5%	39938	92149	1878	94027	94027	0	0.0%	3
Total Professional Fees	14197	13363	-834	-6.2%	8046	22243	0	22243	21409	-834	-3.9%	4
Total Reserves	58676	58674	-2	0.0%	41914	100590		100590	100588	-2	0.00%	
Total Expenses	140583	145159	4576	3.2%	103481	244064	1878	245942	248640	2698	1.1%	5
Net Operating Income	4952	-119	5071	N/A	119	5071	-1878	3193	0	3193		

Reserve Tracking and Forecast

July Balance	\$148,986	6
5 months contributions (\$8382 mo.)	\$ 41,910	
Estimated positive net operating profit to date	\$ 2,542	
Est Gross Reserve Balance	\$ 193,438	
Less		
Estimated capital expense		
None planned at this time		
Expected expenditures	\$ -	
reserve forecast now	\$ 193,438	7
Reserve Target	\$ 250,000	
(shortage) Over	\$ (56,562)	

Notes to Report

- The income line includes \$4584 in delinquent charges for 11 units; billed but not yet collected. This continues to be problematic.
- 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 will fall into reserve.
- Maintenance and Grounds appears to be timing and actual use to date issues as well. 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. Poarch post project charges correct to this line.
- 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. Actual expenditures will be modestly over plan due to the legal charges. Favorable income slightly offsets the expense over run.
- Reserve Balance - Includes the cash from the insurance claim. No expenditures recorded in July. Total of \$115715 expend from reserve account. See attached Reserve GL summary for details.
- Estimated year end reserve balance after planned capital expenditures. Not holding any contingency. Note this is \$56.6K below the "threshold funding target."