

Canterbury Croft Condominium Association
June 2024 \$ Actual

7/25/2024

Item	YTD Act	YTD Bud	Var \$	Var %	bud July to Dec	Tot Proj	Additional Planned exp	Revised Projection	Annual Bud	Var \$	Var %	Notes
Total Operating Revenues	124775	124320	455	0.4%	124320	249095	0	249095	248640	455	0.2%	1
Total General and administrative	12808	16314	3506	21.5%	16302	29110	0	29110	32616	3506	10.7%	2
Total Maintenance and Grounds	42855	47060	4205	8.9%	46967	89822	4205	94027	94027	0	0.0%	3
Total Professional Fees	12671	11754	-917	-7.8%	9655	22326	500	22826	21409	-1417	-6.6%	4
Total Reserves	50294	50292	-2	0.0%	50296	100590		100590	100588	-2	0.00%	
Total Expenses	118628	125420	6792	5.4%	123220	241848	4705	246553	248640	2087	0.9%	5
Net Operating Income	6147	-1100	7247	N/A	1100	7247	-4705	2542	0	2542		

Notes to Report

- The income line includes \$7428 in delinquent charges for 10 units; billed but not yet collected. This continues to be problematic. Awaiting details of litigation and payment of settlement .
- 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 erroneously charge to reserve. Expect to be adjusted to correct account here next month.
- 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. June payment for balance of roof. Porch Post Repairs erroneously charged to reserve. Will be adjusted at next published report.
- Estimated year end reserve balance after planned capital expenditures. Not holding any contingency. Note this is \$46K below the "threshold funding target."

Reserve Tracking and Forecast

June Balance	\$183,420	6
6 months contributions (\$8382 mo.)	\$ 50,292	
Estimated positive net operating profit to date	\$ 2,542	
Est Gross Reserve Balance	\$ 236,254	
Less		
Estimated capital expense		
Balance on Roof - Bldg 17	\$ (8,313)	
concrete work	\$ (3,900)	
bldg 15 roof	\$ (25,800)	
Expected expenditures	\$ (38,013)	
reserve forecast now	\$ 198,241	7
Reserve Target	\$ 250,000	
(shortage) Over	\$ (51,759)	