

To: Owners / Residents of Canterbury Croft HOA

RE: Canterbury Croft HOA 1st Quarter Financial Summary – for Residents

At the annual meeting in July 2021 the Board of Directors (BOD) committed to publishing a quarterly financial report for the association. This is the First Quarter 2022 Report.

1. The top of the report shows the operating results. The bottom of the report shows the status of the reserve account.
2. Results from operations are under plan on a year to date (thru March) basis by \$6171 because of underspending in the Maintenance and Grounds accounts, the consulting account, and the delayed payment of the annual audit.
3. This trend will not continue:
 - a. The audit bill will be paid in the coming quarter.
 - b. It is expected that all of the funds for maintenance and grounds will be spent by year end. This includes phase 2 of the Erosion repairs.
4. Reserves are for Capital Improvements needed to maintain the value of the community. Planned expenditures from the reserve account include:
 - a. Replacement of damaged and worn porch posts;
 - b. Completion of a new reserve study by Falcon Engineering.
 - c. Possible residing of at least one building.
 - d. Possible replacement or partial replacement of at least one roof.

The Association must manage operations to make necessary capital improvements and continue to grow reserves toward the target of \$250000.

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Item	YTD Act	YTD Bud	Var \$	Var %	bud April -		Additional Planned exp	Revised Projection	Annual Bud	Var \$	Var %	Notes
					Dec	Dec						
Total Operating Revenues	60040	59940	100	0.2%	179870	239860	0	239860	239760	100	0.0%	
Total General and administrative	5669	5325	-344	-6.5%	15975	21644	1032	22676	21300	-1376	-6.5%	1
Total Maintenance and Grounds	15129	19395	4266	22.0%	78503	93632	4766	97898	97898	0	0.0%	2
Total Professional Fees	4419	6568	2149	32.7%	14012	18431	1900	20331	20580	249	1.2%	3
Total Reserves	24995	24995	0	0.0%	74986	99981		99981	99982	1	0.00%	
Total Expenses	50212	56283	6071	10.8%	183476	233688	7198	240886	239760	-1126	-0.5%	
Net Operating Income	9828	3657	6171	n/a	-3656	6172	-7198	-1026	0	-1026		

Notes to Report
 1. Budget numbers provided by VS in Nov. were incorrect and did not reflect the correct annual premium. This will cause an over run throughout the year on G & A through the year.
 2. Maintenance and Grounds includes the \$20000 for landscaping project that we put into the budget instead of taking it out of reserves. This will fluctuate throughout the year as the projects are completed. The common area maintenance account, which pays VS for that maintenance is under budget by \$2097 in February. This is unlikely to continue.
 3. Cost of annual audit was budgeted for March, but was not yet paid. Will be spent.
 4. Budget over run will be absorbed by the reserve account.

Reserve Tracking and Forecast

Reserve Bal Mar	\$225,621
9 months contributions (\$6332 mo.)	\$ 74,988
Est y/e w/o expenditures	\$ 300,609
Committed Capital Expenditures	
Pole Repairs max	\$15,000
Falcon Reserve Study estimates	\$ 3,000
Operating budget deficit	\$1,026
Total Est capital improvements	\$19,026
Reserve Est y/e 2022	\$281,583
Capital project under consideration - estimates	
Sliding 1 building	\$64,000
Road Repairs (1)	\$20,000
Total for planning	\$84,000
Possible Reserve Est	\$197,583
Target	\$ 250,000
"worry limit - short fall"	\$ (52,417)