

3/23/2024

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	41690	41440	250	0.6%	207200	248890		0	248890	248640	250	0.1%	1
Total General and administrative	5495	5438	-57	-1.0%	27178	32673			32673	32616	-57	-0.2%	2
Total Maintenance and Grounds	11684	13624	1940	14.2%	80403	92087	1940	94027	94027	0	0.0%	3	
Total Professional Fees	3701	3218	-483	-15.0%	18191	21892		21892	21409	-483	-2.3%	4	
Total Reserves	16765	16764	-1	0.0%	83824	100589		100589	100588	-1	0.0%		
Total Expenses	37645	39044	1399	3.6%	209596	247241	1940	249181	248640	-541	-0.2%	5	
Net Operating Income	4045	2396	1649	68.8%	-2396	1649	-1940	-291	0	-291			

Reserve Tracking and Forecast

February Reserve Balance	\$218,195	6
10 months contributions (\$8382 mo.)	\$ 167,650	
Est ye w/o expenditures	\$ 385,845	
contingencies		7
One roof	\$ 25,000	
Other possible contingencies	\$ 10,000	
Expected budget overrun	\$291	
reserve forecast now	\$ 350,554	7

While not particularly remarkable, there are still a number of timing issues that ought to even out over time. A number of items appear to be miss – reported but do not have a material impact on the bottom line. The legal expenses come from the generator issue. As noted, legal expenses are not a reason to not use a lawyer when warranted.

The delinquent charges are beginning to climb and that can become problematic.

The reserve balance is net of the payment of \$4200 paid to Scott for drainage repairs. Contingencies for one roof and other undefined contingencies are in the estimate. We need to set a reasonable target for the reserves for 2024.

We still need to be very prudent in managing the projects, while maintaining the value of the community (an obvious but delicate balance).