

Finance Committee Report to the Board

7/4/2018

Finance Committee Meeting –

- June - cancelled

Ongoing Projects/Discussions:

Summary Data as of 5/31/18

- **FY2018 Operating Budget**
 - 12 month (100% of year)
 - Annual Budget \$9.36M
 - Expended to Date \$9.438M of \$9.364M Budget (101% Total Budget)
 - Total Over Budget by \$74K (1% Total Budget)
 - Almost totally offset by (\$54K) Income in excess of Budget (see Interest Earned Reserves)
 - Net Budget Deficit \$19K
- **FY2018 Reserve Budget**
 - Annual Budget \$2.66M
 - Expended to Date \$3.238M (122% Total Budget)
 - Actual in Excess of Budget (\$578K) over Total Budget
 - See Building Settlement (\$220K)
 - See Building Gutters/Fascia (\$103)
 - See Bldg Wood Trim (\$179K)
 - See Domestic Water Piping (\$130K)

Operating Budget

Accounts Over Budget

- Total Administrative Expenses \$19K (106% of Total Budget)
 - Office Systems Services \$18K (191% of Total Budget)
- Total Utilities/Trash \$54K (103% of Total Budget)
 - Gas Service \$35K (113% of Total Budget)
 - Water Service \$13K (101% of Total Budget)
- Total Svcs & Supply Contracts \$204K (129% of Total Budget)
 - Tree Maintenance \$137K (214% of Total Budget)
 - Pest Control \$106K (335% of Total Budget)

- Total Repair & Maintenance \$149K (135% of Total Budget)
 - Building Repair & Maintenance \$80K (299% of Total Budget)
 - General Maintenance Supplies \$28K (181% of Total Budget)
 - Plumbing Supplies \$28K (193% of Total Budget)
- Pool Management \$19K (127% of YTD Budget)

Accounts Under Budget

- Total Payroll Salaries (\$81K) (95% of Total Budget)
 - Maintenance Salaries (\$73K) (94% of Total Budget)
- Total PR Tax & Benefits (179K) (79% of Total Budget)
 - Health Benefits (\$153K) (74% of Total Budget)
- Grounds and Landscape Contract (\$26K) (91% of Total Budget)
- Total Professional Services (\$31K) (85% of Total Budget)
 - Legal Services – Labor (\$47K) (27% of Total Budget)

Reserve Budget

- Prior Years Equity \$1.596M
- Repair Replacement Reserve \$2.660M
- Total Reserve Contributions \$10.6M
- Reserve Expenditures (\$3.238M)
- Balance Reserves \$3.1M