

## **Finance Committee Report to the Board 1/16/2018**

### **Finance Committee Meeting –**

- February 2018

### **Ongoing Projects/Discussions:**

- Audit FY17

### **Summary Data as of 12/30/17**

- **FY2018 Operating Budget**
  - 7 month (58% of year)
  - Annual Budget \$9.36M
  - Expended to Date \$5.5M of \$9.36M Budget (58% Total Budget)
  - Total Under Budget by \$79K (1% YTD Budget)
- **FY2017 Reserve Budget**
  - Annual Budget \$2.66M
  - Expended to Date \$1.95M (73% Total Budget)
  - Budget Remaining \$708K

### **Operating Budget**

#### Accounts Over Budget

- Tree Maintenance \$88K (225% of YTD Budget)
- Pest Control \$77K (393% of YTD Budget)
- Plumbing Supplies \$8K (146% of YTD Budget)
- Pool Management \$10K (122% of YTD Budget)
- Legal – General Counsel \$21K (203% of YTD Budget)
- Insurance Package Policy \$49K (124% of YTD Budget)

#### Accounts Under Budget

- Maintenance Salaries (\$27K) (96% of YTD Budget)
- Health Benefits (\$80K) (76% of YTD Budget)
- Water Service (\$65K) (91% of YTD Budget)
- Grounds and Landscape Contract (\$18K) (90% of YTD Budget)
- General Repair and Maintenance (\$14K) (59% of YTD Budget)

## **Reserve Budget**

- Prior Years Equity \$1.482M
- Repair Replacement Reserve \$2.660M
- Total Reserve Contributions \$9.5M
- Reserve Expenditures (\$1.95K)
- Balance Reserves \$3.3M