

CORN HILL CONDO ASSOC Fiscal Year end '22 Actual Cost comparison to budgeted Review 10/1/21 - 9/30/22

Final Year end as of 9/30/22 (completed 10/5/22)

Summary	Actual Yr. End '22	budgeted	Notes
Total income	67,970	67,720	\$13,397 in Revenue over expense/ net surplus added to reserves
Total expenses	54,573	63,450	Operating budget net surplus better than anticipated
Income less expenses	13,397	4,270	
			Total Cash on Hand as of 9/30/22 \$57,155; of which \$55,564 is Reserves
			(see below)

Income			Notes
Condo fees	67,716	67,716	<i>All condo fees collected</i>
Interest	4	4	
Other	250	0	credit from unreceived bill pay pmt fiscal yr '21 (Truro rescue)
Total income	67,970	67,720	

Fixed Expenses			Notes
Prop Mgt: OnTime Mgt: routine maint./opening & closing, etc	15,600	15,500	monthly consistent billing / plumbing costs opening & closing
Repairs/Maint, misc. supplies - incl. elec., plumb, carpentry, etc.	971	2,200	plumbing \$513 new main shut off valve / misc materials/supplies
Septic pump outs & inspectios	0	0	scheduled April '2023 - every 3 years inspection & pump outs
Trash Pick Up	5,245	6,200	price increase, monitored & streamlined to actual needs /created savings - will continue monitoring
Insurance	15,411	17,000	paid off early again for savings / D & O insurance fully pd last fiscal year w/in deposit
Accountant,taxes & bookkeeping	5,350	5,000	bookkping stayed same / increase in tax preparation
Utilities: Electric	2,843	4,300	lower than budgeted
Utilities: Gas	4,524	4,300	higher than budeted spike in gas costs / noted by company as covid supply issues
Utilities: Water Sampling	1,702	1,200	mid year increase noted as covid inflation etc / new regulation and opening testing requirements & costs
Total fixed expenses	51,646	55,700	

Variable Expenses			
Special Projects:	2,532	7,000	completed priority project- walkway replacement; others reviewed as not presently needed or delayed
Contributions :Truro Rescue	0	250	
Misc:fire ext inspects,fees,postage etc.	395	500	
Total variable expenses	2,927	7,750	

2022 RESERVES EXPENDITURES / ADDITIONS

Expenditures: **Total Reserve Account Yr End '22: \$52,481**

(\$5,325) - Legal fees

Reserve acct consists of:

(\$3,000) - Land Survey

previous years Reserves plus and/or minus present years

Reserve expenditures and/or additions

Additions:

+ \$5,000 - Donation (Wright family)

+ \$13,397 - Year end 2022 net surplus