


CHCCA Treasurer's Report

October 14, 2023



Report Enclosures

- Highlights of FY23
 - Statement of Activities and Changes in Net Cash Balances
 - Proposed FY24 Budget (10/1/2023 - 9/30/2024)
 - Special Projects List in budget - itemized
- 

FY23 Financial Highlights & How Factored into FY24


REVENUE

- All condo fees were collected (note: when you look at budgeted to actuals – the reason it appears we did not collect \$3,000 of condo fees was because it was actually collected last FY)

EXPENSES

- Our septic cleaning/inspection cost was lower thanks to our shift to a new company on Tony's recommendations, which gave us a better deal
- General repairs/maintenance was big unexpected cost due to the need for a \$3,184 new well pump
- Insurance went up to nearly \$27K from \$18 last year and continues to climb – Toby and Laurie will be examining the causes and options to lower it. We have added to this year's budget the same amount as this year plus a \$2K placeholder in case we have any costs associated with getting assessments to help us better value all of the units and common areas.
- Electricity was over budget and not exactly clear why – some may be laundry use but not all explained so we increased our budgeted amount by half the difference between what we budgeted this last year and what we actual spent.
- Water sampling – we will need a new company – we have budgeted the same amount as last year
- Special projects are rolled into the budget and include one cost that was committed to last year but will be incurred this year - the replacement of a storeroom window

SYNOPSIS: We lost slightly more than budgeted – due to overage in maintenance and insurance hike but were otherwise under.



Statement of Activity (FY23 Budgeted to Actual)

Ordinary Income	Total FY23 budgeted	Total FY 23 Actual	Difference
7030- Condo Fees (Total due Quarterly = \$16,929.00)	\$67,716.00	\$64,738.00	-\$2,978.00
			0.00
Other Income			0.00
9010- Interest	3 2.93		-0.07
9040- Donations	1500 2,000.00		500.00
6100 - Bank charge reimb		10.00	10.00
7500 - Fines: (There is an outstanding fine)		0.00	0.00
Total Income	\$69,219.00	\$66,750.93	-\$2,468.07
Ordinary Expenses			0.00
6120- Operating expenses/Property Management			0.00
Routine Maintenance - mnthly (Tony)	12,000.00	12,000.00	0.00
Opening/Closing Plumber (Barry)	3,600.00	3,400.00	-200.00
Sepsic Cleaning/Inspections (Nauset)	4,500.00	3,784.00	-716.00
Trash Pick Up (Seaside)	5,200.00	5,144.00	-56.00
General Repairs/Maintenance Supplies	1,800.00	4,140.00	2,340.00
subtotal 6120 Operating expenses	27,100.00	28,468.00	1,368.00
6180 - Insurance (property, liability, D&O)	21000	17,759.98	-3,240.02
6150 Accounting/Bookkeeping Contractors			0.00
Accountant: Malloy CPA LLC	1,825.00	1,970.00	145.00
Bookkeeping Margaret Grierson	3,675.00	3,675.00	0.00
subtotal contractors	5,500.00	5,645.00	145.00
6390 - Utilities			0.00
Electric (Eversource)	3,800.00	5,980.29	2,180.29
Propane Gas (Frank A Days)	4,500.00	4,492.93	-7.07
Water sampling (Whitewater- will get new org next year)	2,550.00	1,715.52	-834.48
subtotal utilities	10,850.00	12,188.74	1,338.74
6125- Special Projects	4,325.00	3,116.50	-1,208.50
6140 - Contributions Made to Causes	0.00	0.00	0.00
6240 -Miscellaneous	500.00	787.17	287.17
7510 - returned check bank service charges	0.00	10.00	10.00
	0.00	0.00	0.00
Total Ordinary Expenses	69,275.00	67,975.39	-1,299.61
Extraordinary Expenses			0.00
8000 - Legal Fees (Heather)	11622	11,622.24	0.24
			0.00
Total Expenses	80,897.00	79,597.63	-1,299.37
Net Income (Loss)	-\$11,678.00	-12,846.70	-1,168.70

Corn Hill Cottages Condominium Association - Proposed FY 24 Budget

Income		
Condo Fees 23-24 (Collected in Qrtly Pymts on dates:)		67,716
Interest		3
Other (Donations)		0
	Total Income Budgeted	67,719
Expenses		
OnTime Property Management LLC Monthly Fee (Tony Cleary)		15,600
Opening and closing inc plumbing (1800 twice)- we pay Barry Gremila directly	3600	
Routine maintenance (\$1k/month)	12000	
General Repairs/Maintenance/Supplies		1,500
Other Gen Main/Repairs for consideration or add to Special Projects List		1,500
Septic: cleaning and inspections Nauset Septic (once every 3 years - done in Sprint 2023)		0
Trash Pick Up (Seaside)		5,200
Insurance (Property, Liability and D & O 3 dif companies)		26,665.4
Accountant (Moriarity Troyer & Malloy LLC (CPA is - Margo Sloane) & Mass taxes		1,825
Bookkeeping (Margaret Grierson)		3,675
Utilities: Electric (Eversource)		4,400
Utilities: Propane Gas (Frank A Days)	116222	4,500
Utilities: Water Sampling (Whitewater)		2,550
Special Projects		5,900
Contributions: Truro Rescue		0
Miscellaneous: Fire Extinguisher inspections, fees, postage, etc.		456
	Total Ordinary Expenses Budgeted (excl legal fees)	73,771
	Projected Net Income (Loss) Before Extraordinary Items	(6,052)
Extraordinary Item: Legal Fees due in FY24 (budgeted to draw from available savings expected to start at \$40K)		11,622
	Total Expenses Budgeted FY24	85,393
	Total Account Balances as of 10/1/2023	46,863

Special Project List

Special Projects 2023-2024 (Incorporated into the budget)

Project	Amt
Storage area window already ordered not yet paid - MUST DO	\$1,300
Walkway/boardwalk on-going replacement project: next most vulnerable section in worst disrepair/high traffic area between #6 & storage room to unloading area	\$2,600
Hand rail for section covering in front of SLW#8 to the top of beach stairs / at bottom of beach stairs?	\$600
Plumbing infrastructure: (ie. add shut off @ H20 line splits to SLW, cover for the exposed line, etc.	\$1,000
Packed stones in 2-3 vulnerable areas of all/deep sand of upper drop off areas to help drainage (several flooded spots where deep sand noted with excessive rains – several almost stuck vehicles at drop off, etc.)	\$300
Replace 1 or 2 flower barrels as needed ,(planting and upkeep of flower barrels are owner responsibilities if choose to do so) (\$100 – 200)	\$100

Total Special Projects Budgeted \$5,900



Proposed FY24 Budget as of 10-14-23

Corn Hill Cottages Condominium Association

Total Income Budgeted FY24	67,719
Total Ordinary Expenses Budgeted FY24	73,771
Projected Net Income (Loss) Before Extraordinary Items	(6,052)
Extraordinary Item: Legal Fees and Land Survey cost due in FY23 (budgeted to draw from savings)	11,622
Total Expenses Budgeted FY24	85,393
	net loss
	17,674
Total Balances as of 10/1/2023	46,863
<i>Total projected draw from Savings FY24 (covering net loss plus extraordinary item)</i>	17,674
Total Projected balance as of 9/30/24	29,188