

**Camelot
Summary Financial Report
September 29, 2020 Board Meeting**

Cash	As of 7/31/2020	As of 8/31/2020	Change from July to August	Comments
Operating Cash	\$ 362,234.31	\$ 350,874.59	\$ (11,359.72)	Higher expenditures compared to revenue collected in August
Reserve Funds:				
General Reserve	\$ 300,950.85	\$ 303,468.87	\$ 2,518.02	Goal is to have at least 3 months of Revenue, appox \$230,000
Laundry Equipment Reserve	53,902.35	53,902.35	-	Will be spent on new laundry equipment; monthly collections are now going to Operating Cash
Street Resurface Reserve	43,941.00	43,941.00	-	Will be spent on resurfacing streets in Camelot
Tennis Court Reserve	11,941.00	11,941.00	-	Will be spent on resurfacing tennis/basketball courts
Total Reserve Funds	410,735.20	413,253.22	2,518.02	
Total Cash	\$ 772,969.51	\$ 764,127.81	\$ (8,841.70)	

Significant Operating Budget Variances	8/31/2020			Comments
	YTD Actual	YTD Budget	Favorable/ (Unfavorable) Variance	
Total Revenue	\$ 725,713.15	\$ 711,666.76	\$ 14,046.39	Slightly higher than budgeted collections on HOA and Special Assessment and other revenue increases
Expenses:				
Gas	\$ 15,236.63	\$ 16,909.84	\$ 1,673.21	Same trend as last year; unfavorable variance is decreasing
Building Repair & Maintenance	41,820.03	40,000.00	(1,820.03)	Covid-19 expenses for PPE and cleaning supplies/wrought iron work; new windows Party Room
Plumbing Repairs	10,298.81	36,666.68	26,367.87	
Legal and Professional Fees	31,045.03	10,000.00	(21,045.03)	Resident related legal action
Roof Replacement	-	74,339.61	74,339.61	Capital project
Landscape Renovation	-	6,666.68	6,666.68	Capital project
Plumbing Rehab at Point	30,222.32	-	(30,222.32)	Capital project - this amount was included in the 2019 Forecast so variance does not impact Cash Budget
Design Committee Expenditures	-	24,866.68	24,866.68	Capital project
Valve Replacement	16,177.96	9,666.68	(6,511.28)	Capital project
Sidewalk Repair	-	6,666.68	6,666.68	Capital project
Cliffhanger Repair Work	5,590.00	169,687.36	164,097.36	Capital project
All Other Expenses	440,765.98	445,305.21	4,539.23	Relates to Normal and Recurring Expenses
Total Expenses	\$ 591,156.76	\$ 840,775.42	\$ 249,618.66	
Total Favorable Variance			\$ 263,665.05	Total of the Revenue Fav Variance and Expense Fav Variance