

Camelot
 Summary Financial Report
 September 30, 2021 Board Meeting

Cash	As of 7/31/2021	As of 8/31/2021	Change from July to August	Comments
Operating Cash	\$ 302,279.84	\$ 269,615.59	\$ (32,664.25)	Higher expenditures compared to revenue collected in August
Reserve Funds:				
General Reserve	\$ 326,896.13	\$ 328,558.81	\$ 1,662.68	The industry standard is to have at least 3 months of Revenue, approx \$230,000
Laundry Equipment Reserve	54,571.35	54,571.35	-	Will be spent on new laundry equipment; monthly collections are now going to Operating Cash
Street Resurface Reserve	54,941.00	54,941.00	-	Will be spent on resurfacing streets in Camelot
Tennis Court Reserve	16,291.00	16,291.00	-	Will be spent on resurfacing tennis/basketball courts
Total Reserve Funds	452,699.48	454,362.16	1,662.68	
Total Cash	\$ 754,979.32	\$ 723,977.75	\$ (31,001.57)	
8/31/2021				
Significant Operating Budget Variances	YTD Actual	YTD Budget	Favorable/ (Unfavorable) Variance	Comments
Total Revenue	\$ 730,324.96	\$ 726,553.44	\$ 3,771.52	Higher HOA, Special Assessments and miscellaneous revenue collected YTD versus Budget
Expenses:				
Gas	\$ 24,503.45	\$ 12,616.53	\$ (11,886.92)	Same trend as last year at beginning of year; we expect the variance to zero out by year end
Building Repair & Maintenance	52,160.01	40,000.00	(12,160.01)	Installation of moisture vents by JACE, asphalt trench cliffhanger area by U.T., stair repairs upper point, supplies for balcony project, etc.
Plumbing Repairs	41,802.04	36,666.68	(5,135.36)	Primarily due to significant plumbing repairs at laundry room at Round Table Court in March and water heaters in July
Roof Repairs	15,724.42	9,333.36	(6,391.06)	Significant repair costs incurred in August following monsoon rains
Legal and Professional Fees	60,498.99	33,333.36	(27,165.63)	Resident related legal expenses
Roof Replacement	28,260.98	21,855.09	(6,405.89)	Capital project
Landscape Renovation	-	10,000.00	10,000.00	Capital project
Rock Wall Repair	11,530.00	6,666.68	(4,863.32)	Capital project
Plumbing Rehab	-	25,314.00	25,314.00	Capital project
Design Committee Expenditures	-	26,666.68	26,666.68	Capital project
Sidewalk Repair	-	6,666.68	6,666.68	Capital project
Cliffhanger Repair Work	-	156,666.68	156,666.68	Capital project
Valve Replacement	-	3,136.00	3,136.00	Capital project
Tennis Court Lighting Rebate	(4,928.00)	(4,924.00)	4.00	
Insurance from Truck Total Loss	(16,761.84)	-	16,761.84	Insurance proceeds on wrecked truck, not budgeted
All Other Expenses	386,734.13	410,223.46	23,489.33	Relates to Normal and Recurring Expenses
Total Expenses	\$ 599,524.18	\$ 794,221.20	\$ 194,697.02	
Total Favorable Variance			\$ 198,468.54	Total of the Revenue Fav Variance and Expense Fav Variance