

CRAIL CREEK CONDO HOA



FINANCIAL
OVERVIEW



Crail Creek Condo Annual Treasurer's Report

- OPERATING BUDGET 2023/2024 COMPARISON
- BUDGET COMMENTS
- RESERVE BUDGET 2023/2024 COMPARISON
- QUARTERLY DUES 2023/2024 COMPARISON
- LOAN REVIEW

July 18, 2023



OPERATING BUDGET COMPARISON 2023 vs 2024

	2023	2024	Difference %	Difference \$\$
Administrative	\$55,020	\$61,530	+11.83%	+\$6,510
Professional Fees	\$53,625	\$68,500	+27.74%	+\$14,875
Property Management	\$117,555	\$162,200	+37.98%	+\$44,645
Utilities	\$37,800	\$45,500	+20.50%	+\$7,750
<u>TOTAL</u>	<u>\$264,000</u>	<u>\$337,780</u>	<u>+28%</u>	<u>+\$73,800</u>

BUDGET COMMENTS

- **Significant Budget Increases:**
- Administrative: Insurance Costs +\$6,510
- Professional Fees: Property Mgmt. & Accounting +\$13,225
- Property Mgmt.: Grounds, General Maintenance, Roof Maintenance, Roof Snow Services, Landscaping/Tree, Bush Replacement +41,550
- Utilities: Electricity/Bylin, Water/Sewer +\$8,050
- Other miscellaneous : \$4,475
- **TOTAL = \$73,780**

RESERVE BUDGET 2023 vs 2024 COMPARISON

	2023	2024	Difference %	Difference \$\$
<u>TOTAL OPERATING BUDGET</u>	<u>\$264,000</u>	<u>\$337,780</u>	<u>+28%</u>	<u>+\$73,780</u>
<u>RESERVE BUDGET</u>				
SA1 – Loan Principal & Int. (Roof)	\$100,000	\$83,167	-17%	-\$16,833
SA2 – Deck, Stair, Rail, Privacy Wall	\$628,992	\$628,992	0.00%	+\$0.00
Capital Reserve	\$62,000	\$62,000	0.00%	+\$0.00
Operating Reserve Income	\$0.00	\$33,780	+100%	+\$33,780
<u>TOTAL RESERVE BUDGET</u>	<u>\$790,992</u>	<u>\$807,937</u>	<u>+2%</u>	<u>+\$19,571</u>
<u>TOTAL BUDGET</u>	<u>\$1,054,992</u>	<u>\$1,145,717</u>	<u>+8.6%</u>	<u>+\$93,351</u>

QUARTERLY DUES & ASSESSMENT REVIEW 2023 vs 2024

2 BEDROOM UNIT	2023 - Quarterly	2024 - Quarterly	Difference %	Difference \$\$
Common Operating Dues	\$1679.04	\$2148.28	+28%	+\$432.09
Common Operating Reserve (10% of Operating Budget)	\$0.00	\$214.83	+100%	+\$211.13
Loan Assessment – Roof Project 2021	\$636.00	\$528.94	-16.8%	-\$107.06
Special Assessment (Deck, Stairs, Rails, Privacy Walls, Garage Doors)	\$4000.39	\$4000.39	0.00%	+\$0.00
Capital Reserve	\$394.32	\$394.32	+0.00%	-\$102.29
<u>TOTAL</u>	<u>\$6709.75</u>	<u>\$7286.76</u>	<u>+8.6%</u>	<u>+\$577.01</u>
3 BEDROOM UNIT	2023 - Quarterly	2024 - Quarterly	Difference %	Difference \$\$
Operating Dues	\$2,445.96	\$3,129.53	+28%	+\$683.57
Operating Reserve (10% of Operating Budget)	\$0.00	\$ 312.95	+100%	+\$312.95
Loan Assessment (Roof Project)	\$ 927.00	\$ 770.54	-16.8%	-\$156.46
Special Assessment	\$5,827.61	\$5,827.61	+0.00%	+\$0.00
Capital Reserve	\$ 574.43	\$ 574.43	+0.00%	+\$0.00
<u>TOTAL</u>	<u>\$9,775.00</u>	<u>\$10,615.07</u>	<u>+8.6%</u>	<u>+\$ 840.06</u>

LOAN REVIEW

Loan Number	Current Balance	Current Interest Rate & Payments	LOC Term – Payoff Dates	Comments
1996 (Roof Project)	\$34,272.89	4.48%/Quarterly Pmts. \$14,022.55	February 2024	
8316 (Roof Project)	\$125,328.08	4.28%/Quarterly. Pmts. \$11,162.23	July 2026	
New Loan (Deck, Stairs, Railing, Privacy Wall 0360)	\$0.00	7.25%/Monthly Pmts.	May 2033	Loan to be used for Cash Flow Mgmt. Project will be complete August 2023. Special Assessments collected thru 2024 to be applied to loan as collected.