

OVCA Treasurer's Report for the nine months ending March 31, 2024

Income

- 1) Common charges billed were \$4,187,621
- 2) Interest income was \$7,344
- 3) Other income was \$22,729
- 4) Communications advertising income was \$14,422

Total income was \$4,232,424 which was a modest \$1,540 over budget attributable to higher other income from both room rentals and resale package fees partially offset by lower advertising billings.

Expenses

Total year to date expenses were \$4,005,433 leaving a nine month surplus of \$226,991 that is \$109,397 greater than budgeted. Total payroll and related expenses are over \$165K under budget, with headcount running 4 to 5 below budgeted manpower levels, and medical insurance under budget due to the Insperity takeover. Only partially offsetting is the \$60K overspend in regards the preventive maintenance program. While we have completed 47 units or 59% of the full year budgeted 80 units, the average cost per completed unit is running about \$1275 over budget.

Reserves As of March 31, total monies set aside are \$1,180,723 with 61% of the total in the roof reserve.

Delinquencies As of March 31, there were 7 units with common charge balances over 60 days past due totaling \$24,117. Of the total, \$2,548 was received early April and another unit should be current by mid April.

Kenneth Colman

Treasurer

4/16/24