

TOTTENHAM HOMEOWNERS ASSOCIATION

Profit & Loss Budget vs. Actual Summary

January through December 2024

	2024 Jan - Dec	2024 Amended Budget	\$ Over / (Under) Budget
Operating Income/Expense			
Total Income	\$ 52,786	\$ 44,850	\$ 7,936
Subtotal Operating Expenses	\$ 41,382	\$ 55,600	\$ (14,218)
Subtotal Emergency Operating Expenses	9,225	-	9,225
Total Operating Expenses	\$ 50,607	\$ 55,600	\$ (4,993)
Net Operating Income	\$ 2,179	\$ (10,750)	\$ 12,929
Infrastructure Income/Expense			
Road Replacement Assessment	\$ 19,450	\$ 15,200	\$ 4,250
Road Reserve Interest Income	3,696	3,775	(79)
Net Road Replacement Income	\$ 23,146	\$ 18,975	\$ 4,171

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	2024 Jan - Dec	2024 Amended Budget	\$ Over / (Under) Budget	2024 Budget variance explanations
Operating Income/Expense				
Operating Income				
Base Annual Assessment	\$ 48,600	\$ 48,600	\$ -	
Prior Period Dues Collected	5,600	2,500	3,100	Legal collections obtained all unpaid dues
Late Fees	525	200	325	
Interest Income	1,411	-	1,411	Legal collections obtained all unpaid interest
Timely Payment Discount	(3,250)	(3,850)	600	
Over/(Under) Collected Dues	-	(2,600)	2,600	Legal collections obtained all unpaid dues
Other Discounts	(100)	-	(100)	
Total Income	\$ 52,786	\$ 44,850	\$ 7,936	
Operating Expenses				
Accounting Software	\$ 748	\$ 446	\$ 302	Paid for 12 months, original, budget is a five month estimate
Bank Fees	-	-	-	
Board Materials & Education	206	300	(94)	
Insurance Expense	1,587	1,577	10	
Legal - Association Document Updates	4,530	8,000	(3,470)	Not all services completed during 2024, due to delay in the Board's review of the By-laws
Legal Fees - Dues Collections	(108)	750	(858)	
Licenses & Filing Fees	20	20	-	
Mailing Supplies	57	350	(293)	
Office Supplies	-	200	(200)	
P.O. Box Rental	282	282	-	
Postage and Delivery	204	300	(96)	
Printing & Reproduction	93	200	(107)	
Professional Fees - Audit	-	-	-	
Resident Activities/Condolences	168	500	(332)	
Signage	693	375	318	Additional Stop sign at corner of Graham Court and White Hart Blvd
Software	-	-	-	
Website Expenses	-	250	(250)	
Grass & CA Maintenance	8,833	8,800	33	
Fertilizer/Weed Control	-	1,500	(1,500)	Board decided not to pay for the chemicals and to look for a natural option in 2025
Bed Maintenance & Flowers	2,332	2,400	(68)	
Snow Plowing/Salt	1,950	3,200	(1,250)	Additional expense from the 2024 pool of funds expected to be paid in Q1 2025
Tree Fertilizing/Pruning/Remove	-	4,000	(4,000)	No services were obtained in 2024, expect to use to improve common areas in 2025
Sprinkler Service & Repairs	135	250	(115)	
Lighting/Electrical Repairs	-	250	(250)	
Mailbox & Street Sign Repairs	-	250	(250)	
Electric Service	334	300	34	
Water	573	600	(27)	
Holiday Lighting & Decorations	335	-	335	
Sidewalk Improvements	6,500	3,000	3,500	Sidewalk leveling, utilized unspent detention pond funds
Road Improvements	8,000	10,000	(2,000)	Patching costs, did not fill cracks as costs exceeded budget. Deferred to 2025
Detention Pond Improvements	3,912	7,500	(3,588)	Costs were deferred until Board could obtain a study and related cost estimates
Subtotal Operating Expenses	\$ 41,382	\$ 55,600	\$ (14,218)	
Emergency Operating Expenses				
Repairs & Maintenance	9,225	-	9,225	Front entrance wall repair
Subtotal Emergency Operating Expenses	\$ 9,225	\$ -	\$ 9,225	
g Expenses	\$ 50,607	\$ 55,600	\$ (4,993)	
Net Operating Income	\$ 2,179	\$ (10,750)	\$ 12,929	

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Infr Road Replacement Income				
Road Replacement Assessment	16,200	16,200	-	
Prior Period Roads Collected	3,250	-	3,250	Legal collections obtained all unpaid assessments
Over/(Under) Collected Roads	-	(1,000)	1,000	
Road Reserve Interest Income	3,696	3,775	(79)	
Net Road Replacement Income	\$ 23,146	\$ 18,975	\$ 4,171	

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CASH BALANCES

As of December 31, 2024

	BUDGET	ACTUAL
1/1/2024 Beginning Checking	\$ 51,032	\$ 51,032
*Operating Income	44,850	52,786
**Road Replacement Assessment	15,200	19,450
Expenses	(55,600)	(50,607)
Less: transfer to Road reserves	(20,000)	(5,304)
Less: transfer to Road reserves	(15,200)	(16,000)
Less; transfer to Savings	-	(10,005)
12/31/2024 Ending Checking balance	\$ 20,282	\$ 41,352

1/1/2024 Beginning Emergency Operating Reserve Savings:	\$ 10,000	\$ 10,000
Interest	-	1
Plus: transfer from Checking	10,000	10,005
12/31/2024 ***Ending Operating Reserve Savings	\$ 20,000	\$ 20,006

1/1/2024 Beginning CD/Road Reserve	\$ 76,553	\$ 75,000
Plus: transfer from checking	10,000	5,104
Plus: transfer from checking for reserve assessments	15,200	16,200
Interest Income	3,750	3,696
12/31/2024 Ending CD/Road Reserve	\$ 105,503	\$ 100,000

* Includes \$6,919 of PY dues, interest & late fees

** Includes \$3,250 of PY assessments

*** Includes \$896 of Road Fund \$ to be deposited at CD maturity