

OVA FINANCIAL SUMMARY
Eight (8) Months Ending August 31, 2024

1 YEAR-TO-DATE OPERATING FUND INCOME AND EXPENSES

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Annual Budget</u>
Income <i>(Net of fund transfers)</i>				
Operating Revenue	\$ 3,459,407	\$ 3,480,480	\$ (21,073)	\$ 5,219,460
Miscellaneous	\$ 78,092	\$ 53,427	\$ 24,665	\$ 81,400
Total Income	<u>\$ 3,537,499</u>	<u>\$ 3,533,907</u>	<u>\$ 3,592</u>	<u>\$ 5,300,860</u>
Expenses				
Admin	\$ 791,241	\$ 1,040,000	\$ (248,759)	\$ 1,560,000
Payroll	\$ 1,214,853	\$ 1,298,667	\$ (83,814)	\$ 1,948,000
Custodial & Maintenance	\$ 133,417	\$ 116,667	\$ 16,750	\$ 175,000
Grounds Common Areas	\$ 270,387	\$ 203,333	\$ 67,054	\$ 305,000
Recreation	\$ 177,421	\$ 86,333	\$ 91,088	\$ 129,500
Community Bus	\$ 62,360	\$ 63,333	\$ (973)	\$ 95,000
Patrol & Fire Systems	\$ 30,438	\$ 28,000	\$ 2,438	\$ 42,000
Utilities	\$ 322,497	\$ 312,667	\$ 9,830	\$ 469,000
Golf Social Membership	\$ 317,586	\$ 318,240	\$ (655)	\$ 477,360
Contingency	\$ -	\$ 66,667	\$ (66,667)	\$ 100,000
Total Expenses	<u>\$ 3,320,200</u>	<u>\$ 3,533,907</u>	<u>\$ (213,707)</u>	<u>\$ 5,300,860</u>
Net Income (Loss)	<u>\$ 217,299</u>	<u>\$ (0)</u>	<u>\$ 217,299</u>	<u>\$ 0</u>

2 YEAR-TO DATE CONTRIBUTIONS TO RESERVE FUNDS:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Annual Total</u>
Asset Replacement Fund	\$ 533,333	\$ 533,333	\$ -	\$ 800,000
ARF Interest Earned	\$ 127,040	\$ -	\$ 127,040	\$ -
Capital Improvement Fund	\$ 666,667	\$ 666,667	\$ -	\$ 1,000,000
CIF Interest Earned	\$ 4,699	\$ -	\$ 4,699	\$ -
Total Fund Contributions	<u>\$ 1,331,739</u>	<u>\$ 1,200,000</u>	<u>\$ 131,739</u>	<u>\$ 1,800,000</u>

3 YEAR-TO-DATE EXPENDITURES FROM RESERVE FUNDS:

Asset Replacement Fund	\$ 365,458
Capital Improvement Fund - Debt Service	\$ 716,751
Capital Improvement Fund - Other	\$ 119,699
Total Fund Expenditures	<u>\$ 1,201,908</u>

4 YEAR-TO-DATE OVPC (GOLF COURSE) EXPENDITURES

Operating Loss to Date	<u>\$1,445</u>
	<u>\$1,445</u>

5 CASH & INVESTMENTS:

Operating Fund	\$ 719,887
Asset Replacement Fund	\$ 4,870,450
Capital Improvement Fund	\$ 992,253
OVPC (Golf Course)	\$ 5,751
Total Cash & Investments	<u>\$ 6,588,340</u>

6 Current CIF Loan Balance

	<u>\$ 4,985,416</u>
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