

## 2020 Operating Budget

### Lockwood Chase Association

#### Financial Report

Annual figures are based on year end values; budget is based on 12 months May 01, 2020 through April 30, 2021

Revenue	2019 Plan	2019 Actual	2020 Plan	Plan Assumptions
Association Dues	35,700	35,700	35,700	\$350 per household, 103 households, assume 1 doesn't pay
5407 forms		300		Not budgeted, but Corrick will transact in June.
Interest Inc, Other Inc	60	59	60	Estimated Interest
<i>Total Revenue</i>	<i>35,760</i>	<i>36,059</i>	<i>35,760</i>	
Expenses				
Insurance	(2,500)	(2,468)	(2,500)	Assume premium remains the same
Landscape	(30,500)	(28,602)	(31,000)	Just for maintenance; Keeping this at \$31k since we have three new acres to cut off of Dolphin Drive.
Pond Maint.	(1,060)	(1,050)	(1,060)	<i>Weeds Inc. Maintenance only, does not include clean out of drain basin</i>
Misc.	(500)	(588)	(500)	Christmas Wreaths, garland, postage/mailing, newsletter production
P.O. Box	(166)	(176)	(190)	
PECO	(400)	(389)	(400)	
Repairs	(500)	-	(500)	<i>Keep this line item but it is separate from any Pond work</i>
Sunshine Club	(500)	(195)	(300)	Reduced for 2020
Taxes	-		-	<i>N/A only nominal interest income</i>
Trees Maint.	(2,000)	(3,000)		<i>Last year we did \$3,000 in tree work on Cottonwood; none budgeted this year</i>
Drainage basin work	-	-	(1,500)	<i>Added after assessment in Fall of 2019</i>
Lockwood Entrance	(4,000)	(3,800)	(2,500)	Replanting of annuals and mums in spring and fall
<i>Total Expenses</i>	<i>(42,126)</i>	<i>(40,268)</i>	<i>(40,450)</i>	
<i>Checking account balance</i>	<i>37,192</i>		<i>29,385</i>	
<b>Excess/(deficit)*</b>	<b>30,826</b>	<b>(4,209)</b>	<b>24,695</b>	<i>Remember, this is through April of 2021, and includes estimated costs into part of next year This \$25k is to pay expenses from May through October, 2021, and should not be considered as available to us</i>

Assets	As of	4/30/2020
Checking		\$29,385
Money Market balance		\$41,881
Reserve fund (can not use for Ops)		
<b>Total Available Operating Funds</b>		<b>\$71,266</b>

All of this is needed to fund expenses in this current year; dues come in again in October/November

#### Items that could affect this year's budget:

1. Pond maintenance, repair or dredging, could be a very large project (\$60-70,000 cost)