

2021 Operating Budget

Lockwood Chase Association

Financial Report

Annual figures are based on year end values; budget is based on 12 months May 01, 2021 through April 30, 2022

Revenue	2020 Plan	2020 Actual	2021 Plan	Plan Assumptions
Association Dues	45,450	45,900	45,900	\$450 per household, 102 households, budget initially assumed that 1 doesn't pay
5407 forms		600	150	Not budgeted, but there have been 4 transactions since last year
Interest Inc, Other Inc	60	59	60	Estimated Interest income
<i>Total Revenue</i>	<i>45,510</i>	<i>46,559</i>	<i>46,110</i>	
Expenses				
Insurance	(2,500)	(2,468)	(2,500)	Assume premium remains the same
Landscape	(30,500)	(33,407)	(32,000)	Just for maintenance; Keeping this at \$32k since we have three new acres to cut off of Dolphin Drive.
Pond Maint.	(1,060)	(1,050)	(2,000)	<i>Weeds Inc. Maintenance only, fees have increased and we are requesting additional services</i>
Misc.	(500)	(588)	(600)	Christmas Wreaths, garland, postage/mailing, newsletter production
P.O. Box	(166)	(226)	(226)	
PECO	(400)	(389)	(372)	
Repairs	(500)	-	(500)	<i>Keep this line item but it is separate from any Pond work</i>
Sunshine Club	(500)	(184)	(300)	
Legal Fees	(1,800)	(4,500)	(1,000)	<i>Unplanned expense from last year for guidance on capital assessment, voting requirements</i>
Trees Maint.	(2,000)	(3,000)	(1,500)	<i>Last year we had \$3,000 in tree work on Cottonwood; there is currently not any work planned for this year</i>
Drainage basin work	-	(5,000)	-	
Lockwood Entrance	(4,000)	(3,800)	(3,500)	Replanting of annuals and soil replenishment in the Spring and additional flowers/mums in the Fall
<i>Total Expenses</i>	<i>(43,926)</i>	<i>(54,612)</i>	<i>(44,498)</i>	Large YOY variance driven by drainage pit excavating, tree work and front entrance projects
<i>Checking account balance</i>	<i>31,287</i>		<i>29,385</i>	
Excess/(deficit)*	32,871	(8,053)	30,997	<i>Remember, this is through April of 2022, and includes estimated costs into part of next year This ~\$30k is to pay expenses from May through October, 2021, and is part of our planned budget</i>

Assets	As of	4/30/2021	
Checking		\$29,338	All of this is needed to fund expenses in this current year; dues are collected again in October/November
Money Market balance		\$32,339	
Reserve fund (can not use for Ops)			
Total Available Operating Funds		\$61,677	

Items that could affect this year's budget:

1. Pond maintenance, repair or dredging, could be a very large project (high end estimates depending on work selected could be between \$60-70,000)