

2022 Operating Budget

Lockwood Chase Association

Financial Report

Annual figures are based on year end values; budget is based on 12 months May 01, 2022 through April 30, 2023

Revenue	2021 Plan	2021 Actual	2022 Plan	Plan Assumptions
Association Dues	45,450	45,900	45,900	\$450 per household, 102 households, everyone has paid
5407 forms		600	-	Not budgeted, but there were 4 transactions in 2021
Interest Inc, Other Inc	60	58	60	Estimated Interest income
<i>Total Revenue</i>	<i>45,510</i>	<i>46,558</i>	<i>45,960</i>	
Expenses				
Insurance	(2,500)	(2,521)	(2,521)	Assume premium remains the same
Landscape	(30,500)	(34,039)	(34,000)	Just for maintenance; Keeping this at \$36k since we have three new acres to cut off of Dolphin Drive.
Pond Maint.	(1,060)	(1,050)	(1,400)	<i>Weeds Inc. Maintenance only, 2022 fees include permit fee of \$350</i>
Misc.	(500)	(588)	(600)	Christmas Wreaths, garland, postage/mailing, newsletter production
P.O. Box	(166)	(226)	(258)	
PECO	(400)	(389)	(372)	
Repairs	(500)	(289)	(500)	<i>Keep this line item but it is separate from any Pond work (in 2021 we had 2 Electric service calls)</i>
Sunshine Club	(500)	(119)	(200)	This is very unpredictable, may not be worth budgeting
Legal Fees	(1,800)	(4,500)	(1,000)	<i>Unplanned expense from last year (2021) for guidance on capital assessment, voting requirements</i>
Trees and Pond one time maintenance	(2,000)	(3,900)	(3,000)	<i>Last year we had \$1,000 in tree work on Cottonwood; and another \$2,900 in one time pond expenses</i>
Tent and Battle of Clouds sign	-	(2,364)	-	<i>Nothing currently budgeted for 2022</i>
Lockwood Entrance	(4,000)	(3,800)	(2,500)	Replanting of annuals in the Spring and additional flowers/mums in the Fall
<i>Total Expenses</i>	<i>(43,926)</i>	<i>(53,785)</i>	<i>(46,351)</i>	Large YOY variance driven by pond maintenance, planting and repairs and storm-related tree cleanups
<i>Checking account balance</i>	<i>31,287</i>		<i>35,283</i>	
Excess/(deficit)*	32,871	(7,227)	34,892	<i>Remember, this is through April of 2023, and includes estimated costs into part of next year This ~\$30k is to pay expenses from May through October, 2022, and is part of our planned budget</i>

Assets	As of	4/30/2022	
Checking		\$35,283	All of this is needed to fund expenses in this current year; dues are collected again in October/November
Money Market balance		\$24,888	
Reserve fund (should not use for Ops)			
Total Available Operating Funds		\$60,171	

Items that could affect this year's budget:

1. Pond maintenance, or additional planting, also tree work related to storm damage