

## 2024 Operating Budget

### Lockwood Chase Association

#### Financial Report

Annual figures are based on year end values; budget is based on 12 months May 01, 2024 through April 30, 2025

5/1/23-4/30/24

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Revenue	2023 Plan	2023 Actual	2024 Plan	2024 Actual	Assumptions
Association Dues	61,800	62,700	61,800	-	\$600 per household, 103 households
5407 forms	-	600	300	-	2 transaction per year estimated
Interest Inc, Other Inc	10	443	500	75	Estimated Interest income
<b>Total Revenue</b>	<b>61,810</b>	<b>63,743</b>	<b>62,600</b>	<b>75</b>	
<b>Expenses</b>					
Insurance	(2,602)	(2,815)	(3,300)	-	Estimated premium due in October
Landscape	(39,000)	(33,792)	(35,000)	(2,423)	Just for maintenance; Based on new 2023 contract
Pond Maint.	(968)	(1,452)	(1,524)	(508)	Weeds Inc. Maintenance only, 2024 fees \$508 per application include permit fee
Misc.	(600)	(519)	(600)	-	Garland, postage/ mailing, domain charges
P.O. Box	(240)	(222)	(230)	-	Renews in March, change to smaller box 83
PECO	(414)	(464)	(470)	(37)	
Repairs	(500)	-	(500)	-	Keep this line item but it is separate from any Pond work
Sunshine Club	(200)		(200)	-	
Legal Fees	(1,000)		(5,000)	-	2024 refresh bylaws/covenants/503 status
Trees and Pond improvements	(13,500)	(14,800)	(9,500)	-	Estimate based on aging trees and storm damage
Tent and Battle of Clouds sign	-			-	Currently not budgeted for 2024
Lockwood Entrance	(2,500)	(2,241)	(2,500)	-	Maintenance and care
<b>Total Expenses</b>	<b>(61,524)</b>	<b>(56,305)</b>	<b>(58,824)</b>	<b>(2,967)</b>	Large YOY variance driven by tree maintenance
	-				
<b>Excess/(deficit)*</b>	<b>286</b>	<b>7,438</b>	<b>3,776</b>	<b>(2,893)</b>	<i>Excess funds go to reserve fund for future investments</i>

Assets	As of	6/3/2024
	Checking	8,518
	Money Market balance	\$ 70,408
	Reserve fund (should not use for)	(32,438)
	<b>Total Available Operating Fur</b>	<b>\$46,488</b>

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

1. Pond maintenance, legal work, and tree work