

Ashford Lake Property Owners' Association (ALPOA)

2023 Budget Approved at 11/1/22 Board Meeting

Summary:

\$100 Assessment increase provides \$14k in additional funds

Expense budget is similar to 2022 Approved (which was underspent by \$43k due to slow approval process for necessary drainage work)

Budget requires \$10k more than available in the operating account, but depending on other expenses and receipts, may require as much as \$20k from the capital account.

	2022 Approved	2022 Actual as	2022	2023 Approved	Change from	
	Budget	of 10/30/22	Over/Under	Budget	2022 Approved	Notes
			Budget		Budget	
Assessments						
No. of Owners	132	132	\$ -	132	0	
No. of Assessments	146.11	146.11	\$ -	145.11	-1	One parcel was combined with an abutting lot
\$/Assessment	\$ 500	\$ 500	\$ -	\$ 600	\$ 100	\$100 Assessment Increase approved by membership at 2022 Annual Meeting
Total \$ Assessed	\$ 73,055	\$ 73,055	\$ -	\$ 87,066	\$ 14,011	\$14,011 Additional funding if all assessments are paid
Income						
Assessments	\$ 68,672	\$ 65,779	\$ (2,893)	\$ 78,359	\$ 9,688	2022 Received 90% of approved assessment
Delinquent Received	\$ 4,383	\$ 7,742	\$ 3,359	\$ 8,707	\$ 4,323	2022 Received 10% of approved assessment in delinquent collections
Total Assessments	\$ 73,055	\$ 73,521	\$ 466	\$ 87,066	\$ 14,011	2022 Received 100% of current assessment in total
Interest	\$ 5	\$ 6	\$ 1	\$ 6	\$ 1	
Total Income	\$ 73,060	\$ 73,527	\$ 467	\$ 87,072	\$ 14,012	1 less assessment and \$100 increase in assessment rate
Carryover from Prev. Year	\$ 25,000	\$ 5,431	\$ (19,569)	\$ 12,000	\$ (13,000)	Forecasted carryover from 2022 into 2023 to cover possible expenses before 2023 funding begins
Total Funds Available	\$ 98,060	\$ 78,958	\$ (19,102)	\$ 99,072	\$ 1,012	2022 Carryover was significantly less than budgeted
Expenditures						
Snowplowing	\$ 25,000	\$ 20,675	\$ (4,325)	\$ 25,000	\$ -	Based on history + Contingency. If significantly underspent, some surplus can go to road and drainage projects
Road Maintenance	\$ 5,000	\$ 4,984	\$ (16)	\$ 5,000	\$ -	Based on history
Road Projects (Major)	\$ 60,000	\$ 18,042	\$ (41,958)	\$ 60,000	\$ -	Allocating more than usual due to anticipated significant drainage project needs
Dam Mowing	\$ 4,500	\$ 3,286	\$ (1,214)	\$ 4,500	\$ -	Based on history
Dam Maintenance	\$ 500	\$ 711	\$ 211	\$ 500	\$ -	No inspection required until 2026
Other Maintenance	\$ 2,500	\$ 1,550	\$ (950)	\$ 2,500	\$ -	Contingency
Recreation/Beaches	\$ 750	\$ 688	\$ (62)	\$ 750	\$ -	Based on history
Administration	\$ 1,000	\$ 1,307	\$ 307	\$ 1,000	\$ -	Based on history
Communications	\$ 500	\$ 269	\$ (231)	\$ 500	\$ -	Based on history
Legal	\$ 250	\$ 14	\$ (236)	\$ 250	\$ -	Based on history
Insurance	\$ 8,500	\$ 8,668	\$ 168	\$ 9,100	\$ 600	Based on 2022 + 5% increase
Community Projects	\$ 600	\$ 600	\$ -	\$ 600	\$ -	Based on history
Total Expenditures	\$ 109,100	\$ 60,794	\$ (48,306)	\$ 109,700	\$ 600	Similar to 2022 budget (which was underspent by \$43k). Will require using \$10k - \$20k of capital funds depending on other expenses and receipts (cash flow).
Transfer to Capital Funds	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -	If we need to use capital funds in 2023, cocontributing to the capital fund in 2023 is illogical, but assume contributions will be made in future years to maintain capital fund.
Total funds required	\$ 109,100	\$ 65,794	\$ (43,306)	\$ 109,700	\$ 600	Approximately \$10k more than forecasted funds available hence the need to use capital funds.
End of Year Balance						
Operating Account	\$ (11,040)	\$ 11,812	\$ 22,852	\$ (10,628)	\$ 412	Forecasted overspend of available cash, hence borrowing from capital account.
Capital Funds Account	\$ 72,800	\$ 93,817	\$ 21,017	\$ 83,589	\$ 10,789	Reduction of capital account to provide funding for the drainage project.