

# Ashford Lake Property Owners' Association (ALPOA)

## 2024 Budget Approved in Special Meeting of Members 12/9/23

Summary: 2023 was an extraordinary year for road project spend.  
 Need to increase budgeted amounts for legal and insurance in 2024.  
 Will spend less on roads projects in 2024.  
 Will resume capital account contributions in 2024.  
 Adopted budget was approved by the membership in 12/9/23 Special Meeting

	2023			2024			Notes
	2023 Approved Budget	2023 Actual as of 11/30/23 + Forecast	2023 Over/Under Budget	2024 Approved Budget	Change from 2023 Approved Budget	Change from 2023 Actual	
<b>Assessments</b>							
No. of Owners	132	132	\$ -	131	-1	-1	
No. of Assessments	145.11	145.11	\$ -	143.11	-2	-2	2 lots were combined in 2023
\$/Assessment	\$ 600	\$ 600	\$ -	\$ 600	\$ -	0	
Total \$ Assessed	\$ 87,066	\$ 87,066	\$ -	\$ 85,866	\$ (1,200)	-1200	Since 2005 there have been 14 lot consolidations, \$8,600 less assessed @ \$600.
<b>Income</b>							
Assessments	\$ 78,359	\$ 80,206	\$ 1,846	\$ 77,279	\$ (1,080)	\$ (2,926)	2023 Received 92% of assessment 2023 Received 4% of assessment in delinquent collections. Budgeting 10% again because we are going to pursue collection activities on several property owners.
Delinquent Received	\$ 8,707	\$ 3,745	\$ (4,962)	\$ 8,587	\$ (120)	\$ 4,842	2023 Received 96% of current assessment in total
Total Assessments	\$ 87,066	\$ 83,951	\$ (3,116)	\$ 85,866	\$ (1,200)	\$ 1,916	Interest rates are up and getting cash back from credit card
Interest	\$ 6	\$ 984	\$ 978	\$ 1,500	\$ 1,494	\$ 516	
Total Income	\$ 87,072	\$ 84,935	\$ (2,138)	\$ 87,366	\$ 294	\$ 2,432	
Carryover from Prev. Year	\$ 12,000	\$ 10,901	\$ (1,099)	\$ 1,000	\$ (11,000)	\$ (9,901)	Cash carryover from 2023 is low.
Total Funds Available	\$ 99,072	\$ 95,836	\$ (3,237)	\$ 88,366	\$ (10,706)	\$ (7,469)	2023 Carryover was less than budgeted
<b>Expenditures</b>							
Snowplowing	\$ 25,000	\$ 7,750	\$ (17,250)	\$ 25,000	\$ -	\$ 17,250	Based on history + Contingency. If significantly underspent, some surplus can go to road and drainage projects and the capital fund.
Road Maintenance	\$ 5,000	\$ 2,585	\$ (2,415)	\$ 3,000	\$ (2,000)	\$ 415	Based on history
Road Projects (Major)	\$ 60,000	\$ 70,450	\$ 10,450	\$ 29,000	\$ (31,000)	\$ (41,450)	2024 reduced spend to make cash available for other items and contribute to Capital Account.
Dam Mowing	\$ 4,500	\$ 7,225	\$ 2,725	\$ 6,000	\$ 1,500	\$ (1,225)	Based on history
Dam Maintenance	\$ 500	\$ -	\$ (500)	\$ 1,000	\$ 500	\$ 1,000	EAP will be updated in 2024. Inspection is not required until 2026.
Other Maintenance	\$ 2,500	\$ 2,080	\$ (420)	\$ 2,500	\$ -	\$ 420	Contingency
Recreation/Beaches	\$ 750	\$ 975	\$ 225	\$ 1,750	\$ 1,000	\$ 775	Request to increase by \$1,000 to build a second boat rack at Sunset Beach.
Administration	\$ 1,000	\$ 1,083	\$ 83	\$ 500	\$ (500)	\$ (583)	Based on history
Communications	\$ 500	\$ 649	\$ 149	\$ 750	\$ 250	\$ 101	Based on history
Legal	\$ 250	\$ 8,202	\$ 7,952	\$ 5,000	\$ 4,750	\$ (3,202)	Possible continued legal activity in 2024
Insurance	\$ 9,100	\$ 12,534	\$ 3,434	\$ 13,125	\$ 4,025	\$ 591	Based on 2023 + 5% increase
Community Projects	\$ 600	\$ -	\$ (600)	\$ 600	\$ -	\$ 600	Resume community contributions.
Total Expenditures	\$ 109,700	\$ 113,533	\$ 3,833	\$ 88,225	\$ (21,475)	\$ (25,308)	Less than 2023 spend to make some funds available to contribute to the Capital Fund.
Transfer to Capital Funds	\$ -	\$ (20,000)	\$ (20,000)	\$ 5,000	\$ 5,000	\$ 25,000	Resume Capital Account contributions, if cash available at year end.
Total funds required	\$ 109,700	\$ 93,533	\$ (16,167)	\$ 93,225	\$ (16,475)	\$ (308)	See total expenditures
<b>End of Year Balance</b>							
Operating Account	\$ (10,628)	\$ 1,000	\$ 11,628	\$ (4,859)	\$ 5,769	\$ (5,859)	Based on cash flow throughout the year.
Capital Funds Account	\$ 83,589	\$ 75,000	\$ (11,411)	\$ 80,000	\$ (3,589)	\$ 5,000	Begin rebuilding Capital Account.