

COMPTON GREEN HOMEOWNERS ASSOCIATION: Treasurer's Report and Proposed FY2024 Budget

	FY 2023		FY 2024
<b>Income:</b>	<b>Actual</b>	<b>Budget</b>	<b>Proposed</b>
Dues	\$18,880	\$19,360	\$12,100
Interest	\$ 7	\$ 7	\$ 2,500
<b>Total Income</b>	<b>\$18,887</b>	<b>\$19,367</b>	<b>\$14,350</b>
<b>Expenses:</b>			
Insurance	\$ 4,524	\$ 4,525	\$ 4,525
Kiosks	\$ 2,750 (est)	\$ 2,500	\$ 2,500
Landscaping	\$ 3,889 (est)	\$ 9,000	\$ 4,000
Licensing	\$ 20	\$ 20	\$ 20
PO Box Renewal	\$ 372	\$ 372	\$ 372
Misc expense	\$	\$ 500	\$ 500
Social	\$	\$ 300	\$ 300
Property Tax	\$ 89	\$ 95	\$ 95
Tax Prep	\$ 500 (est)	\$ 500	\$ 500
Utilities	\$ 441	\$ 430	\$ 430
Legal	\$	\$ 1,500	\$ 1,500
<b>Total Expenses</b>	<b>\$12,586</b>	<b>\$ 19,742</b>	<b>\$ 14,742</b>
20% Contingency	0	0	0
<b>Expenses + Contingency</b>	<b>\$12,586</b>	<b>\$ 19,742</b>	<b>\$ 14,742</b>
<b>Net Income (loss)</b>	<b>\$ 6,301</b>	<b>\$ (\$ 375)</b>	<b>\$ (392)</b>

Notes: Actuals for FY 2023 are based on financials through May 15, 2023, although our fiscal year ends on June 30. We expect to receive two additional dues payments of @ \$160 each before the end of the FY adding to our net income, leaving only lot F delinquent. Lot F will continue to accrue delinquency and interest charges constituting a lien on the property.

Low Interest rates in recent years yielded very little on deposits or CDs. This year and last we earned only \$7 in interest income. Rates have since increased dramatically, along with inflation. In May, we invested \$50,000 of capital reserves in a 13 month CD, with an annual yield of 4.5%.

At its meeting on May 16, the Board voted to recommend annual dues for FY2024 of \$100 payable in July 2023.

Landscaping for FY 2022 includes entry clean-up, trail maintenance and outdoor lighting. The chipper scheduled for June is expected to be paid before the end of the year.

There is no contingency built into the budget, since our current level of capital reserves should be more than adequate to cover any unexpected charges.