

CHOA 2024 BUDGET

APPROVED

2024 Budget Assumptions & Variance to 2023 Actual

	<u>Budget 2024</u>	<u>Actual 2023</u>	<u>Over (Under)</u>	<u>Budget Assumptions</u>
Revenue:				
Annual Assessment	\$ 49,680.00	\$ 40,800.00	\$ 8,880.00	20% lot assessment increase; additional undeveloped lots identified
MM Interest	1,000.00	1,300.00	(300.00)	MM interest will be less with draw down for road crack seal
Total Revenue	\$ 50,680.00	\$ 42,100.00	\$ 8,580.00	
Expenses:				
Road Maintenance	\$ 107,500.00	\$ 5,600.00	\$ 101,900.00	\$87,500 crack seal plus \$20K gen maint budget (same as prior year)
Professional Services:				
Legal				
General	2,000.00	400.00	1,600.00	Maintain provision
Annual Meeting	1,600.00	700.00	900.00	Maintain provision (April Bill is \$1.5K)
Enforcement	8,800.00	8,000.00	800.00	5% increase
Total Legal	12,400.00	9,100.00	3,300.00	
Accounting	1,000.00	400.00	600.00	Assumes B&W quarterly budget tracking begins in 2024; scope increase
Total Prof Srvc	13,400.00	9,500.00	3,900.00	
Insurance	1,600.00	-	1,600.00	5% increase over \$1,500 rate now paid in August (August payment was canceled out by June refund of payment in March of prior year)
Taxes	50.00	50.00	-	Flat \$50 state tax; no federal tax
DRC Expenses	1,000.00	-	1,000.00	Maintain provision
G&A:				
Website	500.00	-	500.00	Maintain provision
Meetings	500.00	-	500.00	Maintain provision
Social	500.00	-	500.00	Maintain provision
Office & Misc	500.00	-	500.00	Maintain provision
Total G&A	2,000.00	(300.00)	2,300.00	
Total Expenses	\$ 125,550.00	\$ 14,850.00	\$ 110,700.00	\$87,500 crack seal; maintained unused provisions in 2023; 5% inflation
Net	\$ (74,870.00)	\$ 27,250.00	\$ (102,120.00)	Budget loss driven by \$87,500 crack seal less assessment increase of \$9K