

Lancaster 2022 Approved Budget

Approved Oct. 11, 2021

	<u>Approved 2022 Budget</u>		<u>Approved 2021 Budget</u>
<u>INCOME</u>			
40000 Assessment Income	154,872.00		142,560.00
TOTAL ASSESSMENT INCOME	154,872.00	\$12,312.00 8.6 % increase over 2021	142,560.00
 <u>OPERATING EXPENSES</u>			
62250 Contract Lawn Service	46,350.00	Contract	45,000.00
62290 Contracted Mulch	7,700.00	Quote	3,400.00
62280 Contracted Chemical Spraying	included in Lawn		(included)
62270 Irrigation	3,600.00	anticipated costs	3,600.00
65120 Electric Street Lights	2,683.00	4 % increase over '21 budget	2,580.00
65170 Bulk Cable/Internet/Phone service	48,821.00	Contract	48,260.40
TOTAL GROUNDS AND UTILITIES	109,154.00	\$6,314.00 increase over 2021 (6.1%)	102,840.40
 <u>Management and Administrative</u>			
60300 Management Fee	4,800.00	Contract	4,800.00
60390 Postage	208.00	4% increase over '21 projected cost	293.00
60160 Copies/Printing/Supplies	1,248.00	4% increase over '21 projected costs	3,000.00
60420 Webmaster	1,800.00	\$300 BW Web Host plus Lancaster Web Site	1,965.00
60180 CPA Services (tax return)	250.00	No change	250.00
60170 Annual Corporate Report	65.00	Anticipated cost	130.00
60280 Legal	3,000.00	No Change/Anticipated costs	3,000.00
60250 Insurance Bundle	3,504.00	2022 Insurance Proposal	3,364.45
(Includes Liability, Directors/Officers and Crime)			
60410 Special Events	300.00	no change	300.00
60430 Welcome/Bereavement	50.00	Reduced from previous years	125.00
60310 Miscellaneous Admin&General	398.73		2,907.01
Seasonal Decor	-	Added for maintenance supplies/not decorations	- 0 -
TOTAL MANAGEMENT AND ADMINISTRATION	15,673.73	\$4,460.73 decrease from 2021	20,134.46
TOTAL OPERATING/MANAGEMENT/ADMIN	124,827.73	\$ 1,852.18 increase from 2021 (1.5%)	122,974.46
 <u>Reserves for Replacement</u> (Calculations based on 2022 budget Reserves Study information)			
81600 Paint (2023) (1 year to fund)	14,430.43	balance to fund 2023 project (74,358)	14,047.34
81500 Paving (2028) (6 years to fund) ***	10,665.00	to fund 2028 estimate (113,650)	4,107.64
81700 Roads Resealing (2024) (2 years to fund)	4,948.84	to fund 2024 estimate (12,149)	1,430.16
TOTAL RESERVES	30,044.27	\$10,460.22 increase over 2021 (53.4%)	19,585.14
 TOTAL EXPENSES and RESERVES	 \$154,872.00	 \$12,312.00 increase over 2021 (8.6%)	 142,560.00
<u>2022 Monthly Assessment</u>			<u>2021 Monthly Assessment</u>
\$154,872.00/54/12= \$239.00 / month			\$142,560/54/12 = \$220 / month

***Current Road Paving Reserve contains less than half of the projected cost to mill and pave the Lancaster roads. The project is, for budget purposes, tentatively scheduled for 2028. **Increased deposits to the paving reserve now and going forward intended to avoid a special assessment in the future..** Road Restoration or Sealing will be scheduled before paving. The project is, for budget purposes, tentatively scheduled for 2024 (5 years after last completed.)

Please note that \$10,460.22 (16.14 individual per monthly) of the \$12,312.00 (19.00 individual per monthly) increase in total budget for 2022 (over 2021) is in the reserves funding. The studies were completed with 2021 written quotes and calculated estimates for future years. Studies to be updated annually. (mg)

2022 Budget Reserves Study Worksheet

Painting Reserves:

Estimate cost of painting 54 Homes	\$ 74,358.00
Scheduled 2023 Hower Building Co. (includes 2% increase for material costs)	
Balance at end of 2021	\$ 59,927.57
Balance to fully fund	\$ 14,430.43
Years to Fully Fund	1 year
Dollars required per Year to fully fund	<u>\$ 14,430.43</u>

Paving Reserves:

Estimate Cost of Paving:	\$ 113,650.00
Scheduled 2028 Average of two projected estimates of cost.	
Balance at end of 2021	\$ 49,660.03
Balance to fully fund	\$ 63,989.97
Years to Fully Fund	6 years
Dollars required per Year to fully fund	<u>\$ 10,665.00</u>

Road Resealing Reserves:

Estimate Cost of Resealing	\$ 12,149.28
Scheduled 2024 using the Restoration Tech estimate (would cover either process)	
Balance at end of 2021	\$ 2,251.61
Balance to fully fund	\$ 9,897.67
Years to Fully Fund	2 years
Dollars required per year to fully fund	<u>\$ 4,948.84</u>

Estimates are based on current information and expectations.

Reserves should be researched and recalculated each year.

As the scheduled year is approached the estimates will be more precise.

Reserve contributions are calculated to be fully funded on January 1 of the (tentative) year scheduled.