

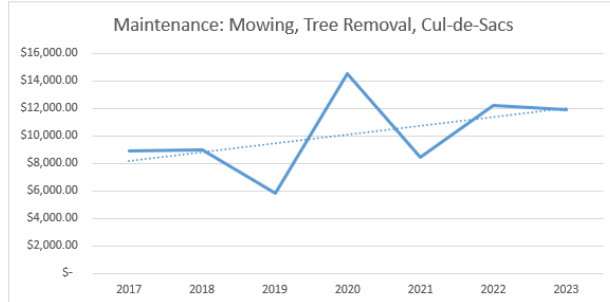
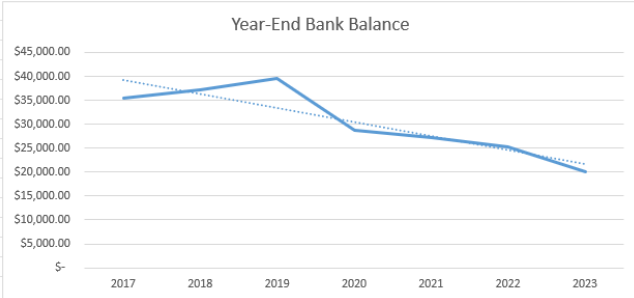
Country Lane Woods, Addition #1

2017 – 2023 Income and Expenditures (Cash Basis)

	2017	2018	2019	2020	2021	2022	2023
Income - Fees	\$ 5,100.00	\$ 18,375.00	\$ 10,050.00	\$ 12,000.00	\$ 10,200.00	\$ 20,837.00	\$ 12,454.00
Income - Bank Interest	\$ 13.28	\$ 13.57	\$ 17.00	\$ 6.95	\$ 6.58	\$ 7.25	\$ 5.78
Income - C&V Interest	\$ 358.50	\$ 299.57	\$ 11.50	\$ 214.00	\$ 38.00	\$ 125.50	\$ 703.00
Bank Fees	\$ 55.00	\$ 28.13	\$ 36.52	\$ 38.89	\$ 29.67	\$ 27.43	\$ 24.63
C&V Fees	\$ 539.14	\$ 1,596.88	\$ 916.62	\$ 1,088.82	\$ 973.02	\$ 975.08	\$ 898.36
Insurance	\$ 2,294.00	\$ 1,187.00	\$ 1,111.00	\$ 1,151.00	\$ 1,074.00	\$ 1,167.00	\$ 1,160.00
Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,306.95
Maintenance	\$ 8,937.00	\$ 8,954.91	\$ 5,818.82	\$ 14,555.00	\$ 8,448.76	\$ 12,217.66	\$ 11,908.07
Office Expense	\$ 97.86	\$ 374.81	\$ 622.85	\$ 168.07	\$ 336.49	\$ 24.00	\$ 261.34
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24.00
Total Income	\$ 5,471.78	\$ 18,688.14	\$ 10,078.50	\$ 12,220.95	\$ 10,244.58	\$ 20,969.75	\$ 13,162.78
Total Expenses	\$ 11,923.00	\$ 12,141.73	\$ 8,505.81	\$ 17,001.78	\$ 10,861.94	\$ 14,411.17	\$ 17,559.35
Net	\$ (6,451.22)	\$ 6,546.41	\$ 1,572.69	\$ (4,780.83)	\$ (617.36)	\$ 6,558.58	\$ (4,396.57)
Year-End Bank Balance	\$ 35,402.65	\$ 37,165.07	\$ 39,643.56	\$ 28,822.92	\$ 27,184.72	\$ 25,198.00	\$ 20,155.00

Key Trends Driving Proposed Assessment Increase

- Increasing maintenance costs
- Increasing legal costs
- Normalized revenue (no incremental revenue from collecting fees in arrears) to offset cost increases
- Resulting decrease in bank account balance



2024 Approved Budget

	2024 Budget	% of Budget
Income - Fees	\$ 11,550.00	98.9%
Income - Bank Interest	\$ 5.50	0.0%
Income - C&V Interest	\$ 125.00	1.1%
Expense - Bank Fees	\$ 30.00	0.2%
Expense - C&V Fees	\$ 1,100.00	5.5%
Expense - Insurance	\$ 1,300.00	6.5%
Expense - Legal	\$ 4,000.00	20.0%
Expense - Maintenance	\$ 13,000.00	65.1%
Expense - Office Expense	\$ 500.00	2.5%
Expense - Taxes	\$ 24.00	0.1%
Total Income	\$ 11,680.50	100.0%
Total Expenses	\$ 19,954.00	100.0%
Net	\$ (8,273.50)	

Notes

- Income – Fees: based on current assessments (154 homes x \$75/year)
- Income – Fees: 2024 assessments will be mailed to residents in June 2024
- Income – C&V Interest: Delinquent accounts at all-time low, reducing this source
- Expense – Insurance: Only small incremental increase for 2024, closely monitoring
- Expense – Legal: likely by-law updates, liens, actions due to by-law non-compliance
- Expense – Legal: costs could be much higher in the event of unforeseen legal action
- Expense – Maintenance: based on 110% of 4-year average (\$11,780), or \$12,960
- Expense – Maintenance: costs could be much higher due to Acts of God