2022 Treasurer's Report

(v 12.6.22)

2022 Budget (refer to the summary table at bottom of report)

Main VP Budget

- Our Annual Main Operating Budget is $38,042.00. Through October, we are tracking on budget. Barring any unexpected expenses (e.g. unusually heavy snowfall in December), we should come in within 1-2% of budget.

- The existing VP Main Operating Reserve balance is currently $6204.66. This represents 16.3% of our current annual operating budget. In conjunction with a sufficient Asset Reserve fund, this balance should be adequate to cover future overspends of our annual operating budget as a result of unforeseen expenses that may arise.

- The Road Reserve balance, which is separate from our Main Operating Budget Reserve, is currently $55,377.76. Our annual budgeted addition to the Road Reserve this year will be $7024.01, bringing the reserve balance to $62,401.77. Based on the Asset Reserve Study and our Asset Projection models, this balance plus the proposed 2023 asset reserve amount should put us on a responsible 'trajectory' for asset maintenance going forward.

Meadows Budget

- Our Annual Meadows Operating Budget is $77,464.00. Through October, we are tracking on budget. Excluding the pergola restoration project and barring any last minute expenses, we should come in within 1-2% of budget. To cover the unexpected costs of the pergola project (est. $10,000.00-$12,000.00), which we needed to initiate this year, we will use Operating Reserve plus 2023 Operating Budget funds.

- The Meadows Operating Reserve Account balance is currently $15,930.48 (or approximately 21% of our current Operating Expense Budget. We will spend an estimated $8000.00-$9000.00 from the reserve to pay for pergola repair costs. This will leave us with a balance of $7000.00-$8000.00 or approximately 9%-10% of our current Annual Operating budget. In conjunction with the Painting/Deck Stain Reserve and the newly created Asset Reserve fund, this balance should be

borderline adequate to cover future overspends of our annual operating budget as a result of unforeseen expenses that may arise.

- The Meadows Paint, Deck, Stain Reserve balance is $34,690.92. The 2022 budgeted addition to the Reserve will be $12,352.08 bringing the reserve balance to $47,043.00. This balance plus the proposed 2023 Paint, Deck, Stain Reserve amount should keep us on track for our projected future expenses.

2023 Proposed Budget (refer to the summary table at bottom of report)

Main VP Budget

- The proposed Main Operating Budget for 2023 is $41,792.00 compared to last year's budget of $38,042.00.
  Annual 2023 Dues for each single-family home and townhome units will be $664.00 this year, **an increase of $50.41 or 8.2% for each single-family and townhouse unit**.

- As noted by Frank in his cover note, the proposed increases in the 2023 budget for the Village Park Main budget are primarily inflationary adjustments and recognizing the need to increase funding for aging community assets.

Meadows Budget

- The proposed Meadows Budget for 2023 is $86,536.00 compared to last year's budget of $77,464.00.
  Annual Meadows Dues for 2023 will be $3,763.00 per townhome.
  The Total 2023 dues for each Meadows townhome will be $4427.00 (i.e., $664.00 for the Main budget plus $3763.00 for the Meadows budget). This represents a $445.40 increase per townhome or 11.2% when compared to 2022.

- The proposed increase in the 2023 Meadows budget is due to inflationary adjustments, funds necessary to cover upcoming 2023 projects expenses and recognizing the need to increase funding for our aging community assets.

Please refer to the details in the proposed budget that was distributed prior to the meeting.

An email capturing the amount of 2023 dues and where to send your payment will be sent out shortly.

Last but not least, we would like to thank Kim Reilly, our bookkeeper, for all of the excellent work she does for us on our budget and finances. She is an invaluable member of our team. Thank you Kim!

2022 Budget Summary

Main Budget	
Asset Account	**End 2022 Fiscal Year Status**
Main Operating Budget	**$38,042.00**; Should hit budget target within 1-2%
Main Operating Reserve	**$6204.66**; Could change 1-2% (+/-) depending on budget outcome
Main Road Reserve	**$62,401.77** after $7024.01 added from 2022 budget allocation

Meadows Budget	
Asset Account	**End 2022 Fiscal Year Status**
Meadows Operating Budget	**$77,464.00**; Should hit budget target within 1-2%
Meadows Operating Reserve	**$15,930.48**; Will be reduced to $7000.00-$8000.00 to pay for pergola repairs
Meadows Paint/Deck Stain Reserve	**$47,043.00** after $12,352.08 added from 2022 budget allocation

2023 Proposed Budget and Dues Summary

Budget	2022 Budget	2022 Annual Dues	2023 Budget	2023 Annual Dues
Village Park Main	$38,042.00	$613.59	$41,792.00	**$664.00**
Meadows	$77,464.00	$3,368.01	$86,536.00	**$3,763.00**
Village Park Main + Meadows*		$3,981.60		**$4,427.00**

***Total amount due by Meadows residents**

An email capturing the amount of 2023 dues and where to send your payment will be sent out soon