

## ***Treasurer's Report***

2022 was an excellent year for the CFRA, financially speaking. It wasn't without its challenges, though; several expenses ended up being considerably higher than budgeted (some intentional, some not). But the increased dues, combined with more success in collections – we dropped severely overdue accounts from three to just one(!) – resulted in a strong financial picture. And despite higher-than-expected expenses, we were still able to set aside our first allocation for a cash reserve.

We expect some additional cost increases in 2023, but a couple of those are known one-time expenses. With careful planning we can again meet our costs and set aside more funds for reserve. In an ironic twist, now that we are almost entirely caught up with our severely overdue accounts, we will no longer have those collections to pad our receipts!

Extensive notes are included with the budget below to help explain our basis for 2023.

<b>2022 Reconciliation / 2023 Budget</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>Notes</b>
Utilities				
Electric (Street Lights)	\$9,000.00	\$8,712.32	\$9,500.00	(1)
Water (Sprinklers)	\$100.00	\$94.74	\$100.00	(2)
	<b>\$9,200.00</b>	<b>\$8,807.06</b>	<b>\$9,600.00</b>	
Common Area Expenses				
Lawn Mowing	\$9,100.00	\$8,652.00	\$9,500.00	(3)
Landscaping & Erosion Control	\$250.00	\$1,500.00	\$3,500.00	(4)
Tree Maintenance	\$1,200.00	\$4,600.00	\$1,700.00	(5)
Entrance Maintenance & Improvements	\$1,000.00	\$5,092.30	\$1,000.00	(6)
Cul-De-Sac Maintenance	\$1,150.00	\$1,138.10	\$1,300.00	(7)
	<b>\$12,700.00</b>	<b>\$20,982.40</b>	<b>\$17,000.00</b>	
Event Expenses				
Annual Meeting	\$150.00	\$178.39	\$150.00	(8)
Annual Picnic	\$200.00	\$236.38	\$200.00	(9)
	<b>\$350.00</b>	<b>\$414.77</b>	<b>350.00</b>	
Corporate & Administrative Expenses				
Legal Fees	\$1,000.00	\$463.66	\$500.00	(10)
Insurance	\$2,100.00	\$1,918.00	\$2,100.00	(11)
Corporation Fees	\$20.00	\$20.50	\$0.00	(12)
Professional Fees	\$0.00	\$0.00	\$0.00	(13)
Postage	\$300.00	\$255.96	\$300.00	(14)
Office Expenses	\$500.00	\$380.07	\$500.00	
Website Expense	\$0.00	\$0.00	\$45.00	(15)
Directory	\$200.00	\$0.00	\$200.00	(16)
Miscellaneous Administrative Expenses	\$50.00	\$0.00	\$50.00	(17)
	<b>\$4,170.00</b>	<b>\$3,038.19</b>	<b>\$3,695.00</b>	
	<b>\$26,420.00</b>	<b>\$33,242.42</b>	<b>\$30,645.00</b>	

**Notes:**

- (1) Ameren's increase occurred as expected but fortunately was a bit less than allocation. However, it was discovered that we have multiple streetlights that we have not been paying for, and now Ameren expects us to pay for them. Therefore, we've allocated some additional funds based on our latest costs.
- (2) We never used our sprinklers in 2022, plus determined that they are not likely to be used in the future due to their poor condition. However, the system had a supply leak and this cost was for repairs. In 2023 we will have to pay for formal disconnection of the sprinkler system. However, this will save us the future annual cost of testing the backflow prevention device.
- (3) Our lawn mowing expense was a bit below budget, primarily due to missed mowing due to weather; this was in spite of actually increasing our mowing frequency on one parcel. We can't count on the weather, of course, so we are budgeting based on a 5% increase again and assuming a full eight months of mowing.
- (4) We incurred a significant expense for some unplanned erosion control. We were able to split the cost over two years, so the 2023 budget is the balance of the project. This is a one-time cost.
- (5) We incurred significant expense dealing with downed trees in 2022, so this cost was higher than planned. We are allowing some extra for 2023 as a result of this, however, we hope to come in under budget here. Part of this is a one-time cost.
- (6) The entrance common ground was long overdue for a great deal of maintenance, so we chose this year to tackle it even though we didn't really budget for it. We're budgeting back to a more normal amount for 2023.
- (7) Our cul-de-sac expenses were spot-on in 2022. We're allowing for a small increase in 2023.
- (8) The 2022 annual meeting cost a little extra due to some extra supplies needed. Cost should drop back to normal for 2023.
- (9) Spent a bit more on food than expected but generally close to budget for picnic. Will keep same budgeted amount for 2023.
- (10) Legal fees were again less than expected due to additional collection through personal effort. Expecting less cost in 2023 but allowing a cushion.
- (11) Insurance increase didn't materialize so came in under budget; allowing for increase in 2023.
- (12) Registration fee as planned in 2022; fee is biennial registration so no cost in 2023.
- (13) As expected, no professional fees in 2022 and none expected in 2023.
- (14) Postage and office expenses were both a little less than expected as we allow some cushion in budgeting. Keeping the budget the same for 2023.
- (15) Website expense was prepaid for multiple years in 2020 but domain renewal is due in 2023.
- (16) Directory was not published in 2022 so no expense; will publish in 2023 so budgeting accordingly.
- (17) Miscellaneous includes small amounts not assignable to other categories. None for 2022.

**Revenue Summary**

Current Year Dues	\$29,550.00
Previous Year Dues	\$2,400.00
Interest on Late Dues	\$202.39
Legal Fees Recovery	\$75.00
Bank Interest	\$3.86
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	\$32,231.25

**Accounts Receivable Summary**

Starting Balance (Late Dues)	\$3,150.00
2022 Dues	\$32,500.00
2022 Dues Collected	\$(29,550.00)
Previous Dues Collected	\$(2,400.00)
Ending Balance	<hr/>
	\$3,700.00

**Cash Reconciliation**

Starting Cash	\$10,718.26
Receipts	\$33,644.83
Disbursements	<hr/>
	\$(33,670.46)
Ending Cash	<hr/>
	\$10,692.63