



## **EXPENDITURE REPORT 2022 & BUDGET FORECAST 2023**

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### **EXPENDITURE & BUDGET NARRATIVE**

The Idlewood Community Association, Inc. (ICA) has consolidated the expenditure report for 2022 and projected budget for 2023 in the same document. All amounts and information are accurate to the best of the Executive Board's knowledge. The expenditure report and budget forecast is published for informational purposes only. The following narrative provides additional context to the report.

#### **Resident Contributions and Revenue**

This section provides a record of the total resident contributions and revenue received for the organization's fiscal year 2022. ICA operates its fiscal year on a calendar year timeline. The organization received a total of \$307.00 in Resident Contributions and Revenue. This amount includes all \$10 contributions, donations, and general revenue for the fiscal year.

#### **2022 Expenses**

The table and chart provide a ledger of actual expenses incurred during the fiscal year. This includes all general expenses, that include P.O. Box Renewal Fee, Wells Fargo bank fees, website and hosting fees, and the fall community newsletter. ICA holds a P.O. box that is used to conduct general business and receive official business mail. The actual costs for this mailbox is \$132.00. Although this is listed as an expense, an executive board member satisfied the amount due for this year.

Wells Fargo charges a \$10 fee to business checking accounts that do not hold a \$500.00 minimum balance per month. The Wells Fargo bank fees were charged during the months of January 2022 through and including July 2022 per month.

ICA has established a community website to distribute information updates and general information for the community. The actual cost for the domain and website hosting is \$206.95.

ICA published a community newsletter for fall 2022. ICA used a local printing company to produce the newsletters in the amount of \$325.00. Although this is listed as an expense, the executive board collectively satisfied the amount. The total expenses for the fiscal year total \$723.95. The total expenses were offset by the resident contributions and revenue and executive board contributions for the year. However, ICA incurred a deficit that was not realized due to executive board contributions.

ICA will need to generate a substantial increase in revenues to cover all future routine expenses.

#### **Budget Forecast for FY2023**

The budget forecast is based on fiscal year 2022 actual expenses and routine operational costs that are anticipated to be maintained for fiscal year 2023. The total amount of future expenses that will need to be satisfied is \$1,182.00.

#### **Current Bank Balance 1/2023**

The Idlewood Community Association, Inc. is a proud community organization of the City of Baltimore and registered 501(c)3 charitable nonprofit

This amount of \$12,599.00 is the available balance at the beginning of the fiscal year. This includes \$12,370.00, which is allocated to the new community sign project grant funds and the remain funds from revenue from fiscal year 2022.

### **2023 Revenue Goal**

The executive board has established a review goal for the fiscal year 2023 in the amount of \$4,000.00. This amount is projected to satisfy:

- The forecasted budget in the amount of \$1,182.00;
- The minimum checking account balance of \$500.00;
- The minimum saving account balance of \$300.00 for a new account;
- The purchase of community newsletter distribution through USPS of \$1,200.00;
- Funding a community kids Halloween Party for \$409; and
- Funding community cleanups and fundraisers in the amount of \$409.

ICA plans to achieve this goal by soliciting donations from local community businesses and organizations, fundraisers, and resident contributions throughout the fiscal year.

**[REPORT CONTINUED ON NEXT PAGE]**



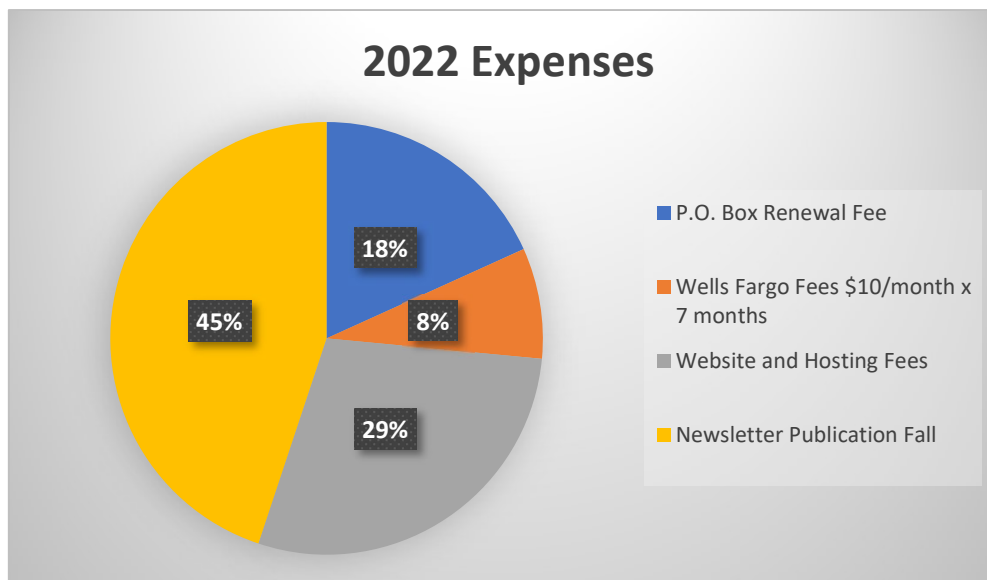
The Idlewood Community Association, Inc. (ICA)

FY 2022 Operating Budget (1/2022-12/2022)

<b>Resident Contributions and Revenue</b>	\$ 307.00
	<b>\$ 307.00</b>

<b>2022 Expenses</b>	<b>Amt</b>
P.O. Box Renewal Fee	\$ 132.00
Wells Fargo Fees \$10/month x 7 months	60.00
Website and Hosting Fees	206.95
Newsletter Publication Fall	325.00
	<b>\$ 723.95</b>

<b>Net Revenue</b>	<b>\$ (416.95)</b>
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<b>Budget Forecast for FY2023</b>	<b>Amt</b>
Spring and Fall Newsletter	\$ 650.00
P.O. Box Renewal Fee	184.00
Website and Hosting Fees	228.00
Wells Fargo Fees \$10/month x 12 months	120.00
<b>Total</b>	<b>\$ 1,182.00</b>

<b>Community Sign Fund 2023</b>	<b>\$ 12,370.00</b>
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<b>Current Bank Balance 1/2023</b>	<b>\$ 12,599.00</b>
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<b>2023 Revenue Goal</b>	<b>\$ 4,000.00</b>
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