

Willowsford Conservancy										
FY2020-2022 Budget										
11/3/2021										
	2021 Budget			2021 Year-end Projected			2022 Budget Draft 1			Notes
	Conservancy	Farm	Total	Conservancy	Farm	Total	Conservancy	Farm	Total	
<b>INCOME</b>										
Total 4000 Sales Revenue	0	440,101	440,101	0	390,944	390,944	0	533,100	533,100	1
Total 4200 Retail Revenue	\$7,000	\$23,300	\$30,300	\$12,800	\$28,500	\$41,300	\$11,500	\$34,500	\$46,000	
Total 4300 Wholesale Revenue	0	49,580	49,580	0	28,750	28,750	0	72,000	72,000	
Total 4500 Program Revenue	\$10,000	\$11,000	\$21,000	\$9,342	\$16,750	\$26,092	\$17,500	\$21,500	\$39,000	
Total 4600 Conservancy Assessments & Fees	\$1,320,000	\$0	\$1,320,000	\$1,477,000	\$0	\$1,477,000	\$1,531,625	\$0	\$1,531,625	2
Total 4700 Grant Fee & Income	\$5,000	\$0	\$5,000	\$0	\$300	\$300	\$6,000	\$300	\$6,300	
Total 4750 Other Income (Lease & Rental)	\$6,000	\$10,000	\$16,000	\$4,600	\$10,200	\$14,800	\$6,000	\$3,000	\$9,000	
<b>Total Income</b>	<b>\$1,348,000</b>	<b>\$533,981</b>	<b>\$1,881,981</b>	<b>\$1,503,742</b>	<b>\$475,444</b>	<b>\$1,979,186</b>	<b>\$1,576,625</b>	<b>\$664,400</b>	<b>\$2,241,025</b>	
<b>COST OF GOODS SOLD</b>										
Total 5100 Farm Production & General	\$0	\$62,234	\$62,234	\$0	\$62,170	\$62,170	\$0	\$75,000	\$75,000	
Total 5200 COGS Sales	\$2,500	\$158,530	\$161,030	\$5,400	\$159,797	\$165,197	\$4,300	\$151,000	\$155,300	
Total 5310 COGS - Layers	\$0	\$14,250	\$14,250	\$0	\$15,511	\$15,511	\$0	\$18,200	\$18,200	
Total 5500 COGS - Programs, Classes, Events	\$12,100	\$4,300	\$16,400	\$9,971	\$11,000	\$20,971	\$35,300	\$13,900	\$49,200	
Total 5900 Seasonal Wages	\$8,367	\$113,306	\$121,673	\$24,930	\$86,980	\$111,910	\$16,750	\$53,825	\$70,575	
<b>Total Cost of Goods Sold</b>	<b>\$22,967</b>	<b>\$352,620</b>	<b>\$375,587</b>	<b>\$40,301</b>	<b>\$335,458</b>	<b>\$375,759</b>	<b>\$56,350</b>	<b>\$311,925</b>	<b>\$368,275</b>	
<b>Gross Revenue</b>	<b>\$1,325,033</b>	<b>\$181,361</b>	<b>\$1,506,394</b>	<b>\$1,463,441</b>	<b>\$139,986</b>	<b>\$1,603,427</b>	<b>\$1,520,275</b>	<b>\$352,475</b>	<b>\$1,872,750</b>	
<b>EXPENSES</b>										
Total 6000 Advertising and Marketing	\$8,400	\$26,600	\$35,000	\$6,400	\$23,850	\$30,250	\$7,500	\$13,000	\$20,500	
Total 6100 Maintenance	\$121,000	\$47,250	\$168,250	\$83,731	\$44,949	\$128,680	\$91,800	\$95,000	\$186,800	3
Total 6300 Land Stewardship	\$59,000	\$0	\$59,000	\$52,350	\$0	\$52,350	\$54,200	\$0	\$54,200	
Total 6400 FF&E - Non-Capitalized	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	
Total 7000 Payroll and Benefits	\$548,515	\$240,391	\$788,906	\$547,525	\$223,510	\$771,035	\$763,978	\$394,702	\$1,158,680	4
Total 7100 Employee Housing	(\$18,900)	\$0	(\$18,900)	(\$15,800)	\$0	(\$15,800)	(\$19,100)	\$0	(\$19,100)	
Total 7200 General & Administrative	\$116,576	\$14,000	\$130,576	\$121,761	\$16,735	\$138,496	\$132,250	\$16,450	\$148,700	5
Total 8000 Taxes	\$47,000	\$3,530	\$50,530	\$50,000	\$2,900	\$52,900	\$52,050	\$2,600	\$54,650	
Total 8100 Insurance	\$24,000	\$21,500	\$45,500	\$20,000	\$18,500	\$38,500	\$20,500	\$19,000	\$39,500	
<b>Total Expenditures</b>	<b>\$905,591</b>	<b>\$380,871</b>	<b>\$1,259,862</b>	<b>\$865,967</b>	<b>\$331,444</b>	<b>\$1,197,411</b>	<b>\$1,103,178</b>	<b>\$541,752</b>	<b>\$1,644,930</b>	
<b>Net Operating Revenue</b>	<b>\$419,442</b>	<b>(\$199,510)</b>	<b>\$246,532</b>	<b>\$597,474</b>	<b>(\$191,458)</b>	<b>\$406,016</b>	<b>\$417,097</b>	<b>(\$189,277)</b>	<b>\$227,820</b>	
<b>Other Expenditures</b>										
84100 Capital Expense	14,000	25,200	39,200	119,000	33,200	152,200	25,896	198,849	224,745	6
84150 Reserve Funding	150,000	0	150,000	150,000	0	150,000	103,000	0	103,000	
84200 Interest Expense	0	0	0	0	3,362	3,362	0	0	0	
<b>Total Other Expenditures</b>	<b>\$164,000</b>	<b>\$25,200</b>	<b>\$189,200</b>	<b>\$269,000</b>	<b>\$36,562</b>	<b>\$305,562</b>	<b>\$128,896</b>	<b>\$198,849</b>	<b>\$327,745</b>	
<b>NET REVENUE</b>	<b>\$255,442</b>	<b>(\$224,710)</b>	<b>\$57,332</b>	<b>\$328,474</b>	<b>(\$228,020)</b>	<b>\$100,454</b>	<b>\$288,201</b>	<b>(\$388,126)</b>	<b>(\$99,925)</b>	
<b>Projected Carry-over</b>						<b>\$100,000</b>			<b>\$100,000</b>	
<b>Net</b>									<b>\$75</b>	

<b>Willowsford Conservancy</b>	
<b>FY2022 Budget Notes</b>	
11/3/2021	
1	Increase of Farm CSA Share sales to 500 shares in 2022. In 2021: 400 budgeted and 350 sold due to Farm staff transition.
2	Projected increase in (a) resale revenue; (b) resident assessments: 2,300 homes x \$510/year or \$42.50/month.
3	Includes \$38,000 - Farm Stand reopening
4	Includes (a) new positions: Asst. Land Stewardship Manager, Education Coordinator, and Farmer; (b) costs of Exec Director transition; (c) increase in hourly min. wage to \$20/hour; (d) insurance benefits adjustments.
5	Includes \$20,000 - Strategic Planning
6	2022 budget includes Reserve Study recommended CapEx as well as Farm cool storage expansion project to support CSA growth. 2021 actual includes repair of two septic systems as well as planned Boat House AV upgrades, and pickup truck replacement.

## WILLOWSFORD CONSERVANCY BOARD OF TRUSTEES RESOLUTION

### 2022 ANNUAL ASSESSMENT

WHEREAS, Article 4, Section 4.7 of the Bylaws provides that the Conservancy Board shall have all the powers which Virginia law provides for nonstock corporations and those necessary to administer the Conservancy's affairs and to perform the Conservancy's purposes as set forth in the Articles, the Bylaws and the Community Charter; and

WHEREAS, Article 4, Section 4.8(c) of the Bylaws states that the Board shall perform such other managerial or administrative tasks as are necessary or appropriate to the conduct of its affairs or as are required by law; and

WHEREAS, in accordance with Section 2.3(e) of the Community Covenant for Willowsford ("Community Covenant"), to the extent that the Conservancy Board expects the Conservancy to incur expenses in addition to amounts anticipated to be collected in Community Enhancement Fees and from other revenue sources in any year, it may levy an assessment for that year ("Annual Assessment") against each Unit to cover the anticipated shortfall; and

WHEREAS, the Conservancy Board anticipates a shortfall in revenue for calendar year 2022; and

WHEREAS, the Conservancy Board deems it appropriate to provide for billing and collection of the Annual Assessment through the Willowsford Homeowners Association, Inc. ("Association");

NOW THEREFORE, BE IT RESOLVED that the Conservancy shall levy an Annual Assessment against each residential Unit (as defined in the Community Covenant) within Willowsford in the amount of **\$510.00** for calendar year 2022. Prior to levying such Annual Assessment, the Conservancy Board shall prepare and distribute a budget in the manner required under the Community Covenant. The Annual Assessment shall be levied and collected by and through the Association, as provided for under Section 2.3(e)(vi) of the Community Covenant.

This policy shall become effective \_January 1, 2022.

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Chase Rowan, President

**WILLOWSFORD CONSERVANCY  
RESOLUTIONS ACTION RECORD**

Resolution Type Administrative

Pertaining to: 2022 Annual Assessment

Duly adopted at a meeting of the Board of Directors of the Willowsford Conservancy, held on November 9, 2021.

Motion by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

<b>OFFICER</b>	<b>TITLE</b>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Chase Rowan	President				
Claudette Papathanasopoulos	Vice President				
Greg Licamele	Secretary				
Karyn Morland	Treasurer				
Mark Trostle	Trustee				
Avi Sareen	Trustee				
Jake Virag	Trustee				

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

Resolution Effective, \_\_\_\_\_  
Date