

# Serenity Ridge Association

## 2015 Cash Flow Summary & Budget Report / 2016 Proposed Budget

<u>Income / Expense Description</u>	<u>2015 Budget</u>	<u>YTD 10/1/15 Actual</u>	<u>Approved 2016 Budget</u>	<u>Notes</u>
<b>Income:</b>				
1) Investment Income (Reinvested)	470 ***	0 ***	***	
2) Membership Dues	28,875	28,875	34,125 (a)	
3) Uncollected Dues	-1,100	-1,100 (b)	-650 (c)	
4) Special Assessment	0	0	0	
<b>Total Income:</b>	<b>27,775</b>	<b>27,775</b>	<b>33,475</b>	
<b>Expenses:</b>				
1) Catch Basin Cleaning	0	0	0	
2) Landscaping - labor & supplies	4,500	7,804	5,419	
3) Road Repairs & Repave	2,000	0	2,000	
3) Salt	1,700	872	1,000	
4) Snowplowing	4,000	3,540	3,700	
5) Insurance	898	907	920	
6) Misc /office supplies	50	150	50	
7) Postage/Delivery	100	0	100	
8) Legal Fees/Accounting fees	200	1,150	200	
9) Site Repairs (lights & Signs)	800	226	800	
10) Subscriptions (Web)/license fees	36	20	36	
11) Repairs & Other Misc. Expenses	200	89	200	
12) Utilities	3,500	3,334	3,800	
13) To Road Fund	11,000	11,000 **	16,400	
<b>Total Expenses:</b>	<b>28,984</b>	<b>29,092</b>	<b>34,625.00</b>	
<b>Income less Expenses:</b>	<b>-1,209</b>	<b>-1,317</b>	<b>-1,150.00</b>	
<u>Expected HOA Account Balances as of:</u>	<u>12/31/2015</u>	<u>12/31/2015</u>	<u>12/31/2016</u>	
Road Fund Account Balance	18,200	17,867	34,267	
Cash/AR	6,000	6,000	6,000	
Cash / Net Worth	24,200	23,867	40,267	

### Notes

\*\* Deposit on hold until final expenses 2015

\*\*\* excluded from working budget

(a) Dues at \$650 /yr 2016

(b) Less 2 owners uncollected

(c.) less 1 owner uncollected

# Serenity Ridge Association

## Road Fund - Investment Account

### (EXDAX) Manning & Napier Pro Blend Conservative Term Series

Schwab Account - Specific Fund is a No Load/No Fee account Opened 3/18/2011

This fund has a 5-year average of 4.10% & a 10-year average of 4.87% (as of Sept. 2015)

Morningstar Rating Overall \* \* \* \*

Beginning Balance 2007	25,000	
07 Deposit	13,000	
07 Interest Income	<u>1,889</u>	
	39,889	
Beginning Balance 2008	39,889	
08 Deposit	9,500	
08 Interest Income	-931	
Withdrawal for Culvert Repairs	<u>-17,500</u>	
	30,958	
Beginning Balance 2009	30,958	
09 Deposit	7443	
09 Interest Income	<u>1,250</u>	
	41,731	final
Beginning Balance 2010	41,731	
10 Deposit	7,500	
10 Interest Income	<u>1,946</u>	
	47,847	final **
Beginning Balance 2011	47,847	
11 Deposit	9,500	
11 Interest Income Est.	<u>683</u>	
	58,030	Final
Beginning Balance 2012	58,030	
12 Deposit	0	
12 Road Fund Withdrawal	-42,700	Timber Winds Dr Re-pave
12 Appreciation/Interest.	<u>3,996</u>	
	19,326	Final
Beginning Balance 2013	19,845	
13 Road Fund Withdrawal	-15,000	All remaining repave
13 Appreciation/Interest.	<u>355</u>	
	5,200	Final
Beginning Balance 2014	5,200	
14 Deposit	1,500	
14 Appreciation/Interest.	<u>345</u>	
	7,045	Final
Beginning Balance 2015	7045	
15 Deposit	11000	
15 Appreciation/Interest	<u>0</u>	
	18045	PROJECTED

\*\* loss due to market issues

<b>Note:</b>							
For next road resurface;							
A1 estimates 15 years on current resurface. 2012 was first section.							
We estimate that the next resurface will be a complete grind, raise manhole caps and resurface.							
The 2013 quote from A1 for that project was \$154,433							
We estimated 3% inflation on costs over 15 years and arrived on a target expense of \$240,000							
(approx \$4500 per lot) 54 lots							
The dues for 2015 were raised to \$550.00							
The dues for 2016 need to go up to at least \$650 to get us to the funds for the next road project.							
Dues should increase over the remaining years to get to the target - special assessment may be an option.							
<u>Based on A1 Quote 2013</u>							
<b>Quote in today's dollars</b>	<b>Future Value</b>	<b>Per Year</b>	<b>Per Lot per Year</b>				
\$ 158,433.00	\$239,644.13	\$17,117.44	\$316.99				