

South Beach Road Association 2016 Annual Meeting Financial Statement

	1 July 2015 - 30 June 2016	1 July 2014 - 30 June 2015
Income		
Annual assessment Income	\$ 31,800.00	\$ 29,680.00
Gate opener payments	234.00	208.00
PRHA reimbursement	1,029.79	54.00
Total income	<u>\$ 33,063.79</u>	<u>\$ 29,942.00</u>
Expenses		
Area light power costs	\$ 103.00	\$ 54.00
Assessment billing supplies	550.98	97.98
Assessment billing postage	98.00	65.57
Bank fees	109.44	142.10
Beach access repair	-	72.00
Bookkeeping services	1,050.00	1,918.75
Bridge repair: engineering, permits	3,136.08	12,213.72
Corporation expenses	50.00	50.00
Gate maintenance	557.50	1,628.98
Gate opener expenses	833.50	986.00
Gate phone service - PHRA	219.77	438.21
Gate PUD	49.50	99.00
Insurance liability	845.00	795.00
Legal consultant	1,276.00	-
Office supplies	27.98	109.98
Paving: Nescove Dr., speed bumps, potholes	25,447.82	-
Repair: South Beach Road hill	-	11,716.55
Postage	58.80	9.80
Riprap stair repair	3,700.00	-
Road maintenance	10,965.31	6,614.50
Road side mowing	7,628.50	3,489.99
Signs, new and repaired	1,043.20	-
Website maintenance	405.00	-
Total expense	<u>\$ 58,155.38</u>	<u>\$ 40,502.13</u>
Net Income	<u><u>\$ (25,091.59)</u></u>	<u><u>\$ (10,560.13)</u></u>
 Balance as of 2 Sept. 2016	 \$ 59,129.15	

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Projected balance for next year

Current balance	\$	59,000
Expenses 1 Sept. 2016 - 31 March 2017 (average over last 5 years)		10,000
Average annual expenditures 2011 through 2015		23,500
Bridge repair, 1/2 of \$92,000		46,000
Balance less expenditures	\$	(20,500)

Projected income for next year

	Assessment income	Projected balance
Income \$500/\$200 assessments, 100% payment	\$ 37,900	\$ 17,400
Income \$500/\$200 assessments, current year payment rate	\$ 33,400	\$ 12,900
Assessment rates required to reach desired reserve fund		
Developed lots = \$756,		
Undeveloped lots = \$302	\$ 50,500	\$ 30,000

Assessment income - 2015-2016 billing cycle

Assessments paid	\$	28,517	90%
Developed lots (56)		24,467	
Undeveloped lots (27)		4,050	
Assessments not paid	\$	3,050	10%
Developed lots (5)		1,625	
Undeveloped lots (10)		1,425	