
SRCC Financial Presentation

2022 Budget & Long Term Plan

Financial Presentation Overview

- 2021 Financial Status
- 2022 Long Term Financial Plan
- 2022 Budget

2021 Financial Status

- **Reserve Spending Completed 2021 (Improvements, Asset Addition)**
 - Pool lift chair (replacement)
 - Additional security camera for clubhouse
 - Native replant of dry ponds planned for Fall 2021
- **Operating expenses**
 - Regular operating expenses are on budget for 2021
- **Assessment collection**
 - Assessment collection has continued to improve following the assessment process implemented in 2017
 - 2 households carry an unpaid assessment balance to date

2022 Long Term Financial Plan (LTP)

- The revenue plan sets the assessment amounts.
- The revenue plan is being driven by the planned operating expenses, reserve expenses and the requirement of having \$60,000 in reserves for emergency expenses.
- The goal of having at least \$660,000 in reserves at the end of 2024 for pool build in 2025 is driving most of the revenue requirements. This goal has been updated to reflect current cost estimates.
- The estimated pool replacement cost is 1 million dollars with additional costs for fencing, lighting, landscape repair, etc. \$600,00 would be paid for with reserve funds and the remaining balance would be taken as a loan to be paid over time.

2022 Long Term Plan- Reserves

Year	Total Reserve Goal
2020	\$180,606
2021	\$378,000
2022	\$471,000
2023	\$570,000
2024	\$660,000

Year	Total Reserve Goal
2025	\$60,000
2026	\$90,000
2027	\$115,000
2028	\$145,000
2029	\$175,000

2022 Long Term Plan Assessment Amounts and SRCC Revenue

Year	Assessment Per Unit	Assessment Revenue	Other Revenue	Total Revenue
2020	\$585	\$277,875	\$21,000	\$298,875
2021	\$620	\$294,500	\$21,000	\$315,500
2022	\$650	\$308,750	\$21,000	\$329,750
2023	\$680	\$323,000	\$21,000	\$344,000
2024	\$715	\$339,625	\$21,000	\$360,625
2025	\$600	\$285,000	\$22,000	\$307,000
2026	\$610	\$289,750	\$22,000	\$311,750
2027	\$620	\$294,500	\$22,000	\$316,500
2028	\$630	\$299,250	\$22,000	\$321,250
2029	\$640	\$304,000	\$22,000	\$326,000

2022 SRCC Budget

- The 2022 budget was prepared using operating expense totals from years past and expected capital expenditures.
- This document can be found in its entirety on the Steeple Run Community website, www.steeplerun.net

2022 Budget Overview- Income and Operating Expenses

Item	2022 Budget	2021 Budget	2020 Actual
Assessment Income	308,750	294,500	279,556
Other Income	16,500	16,000	8,472
Total Income	\$325,250	\$310,500	\$288,028
Recreation Center Expenses	67,800	71,800	56,918
Swimming Pool Expenses	59,630	62,600	44,228
Parks and Common Grounds Expenses	44,200	38,500	21,725
Administration Expenses	35,650	36,650	11,826
Total Operating Expenses	\$207,280	\$209,550	\$134,697
Net Income before Reserves	\$117,970	\$100,950	\$153,331

2021 Budget Overview- Reserves

Item	2022 Budget	2021 Budget	2020 Actual
Recreation Center Reserves	11,000	3,000	10,250
Swimming Pool Reserves	4,000	3,000	4,182
Parks and Common Area Reserves	4,000	2,000	0
Total Reserves	\$19,000	\$8,000	\$14,432
Net Income after Capital Reserves	\$98,970	\$92,950	\$138,899

2022 Capital Reserve Balance Compared to LTP

- The capital reserve balance is achieved using net revenue from the previous year

Capital reserve balance for 2021	\$379,219
Projected net revenue for 2022	+\$98,970
Projected capital reserve balance for 2022	\$478,189
Capital reserve balance goal for 2022	\$471,000

Summary

- Having a comprehensive budget and long term financial plan allows our community to be maintained responsibly for you, our neighbors.

Thank you for your interest in the financial well being of Steeple Run. Any additional questions can be directed to the Steeple Run office for review and response by our treasurer.