

Siena Homeowners' Association

Treasurer's Report for 2015

The Siena Homeowners' Association had a successful financial year. Annual dues were unchanged again this year, but 11 homeowners remain delinquent. Operating expenses were well controlled. Administrative expenses were about the same, with slightly lower than expected insurance premium, and office expenses. Milder weather led to lower landscape maintenance and snow removal expenses and moderate utility expenses. We did change from First Bank to Public Service Credit Union to avoid costly bank fees on our small account. We have \$11,332 in savings for a fence replacement project planned for 2016.

Proposed Budget For 2016

The proposed 2016 HOA budget is very similar to 2015. Income is currently annual dues of \$125 per home. We expect to again receive a City of Fort Collins neighborhood grant for our autumn block party. Other income includes small interest on savings. Expenses are expected to be about the same as this year, with our major outlays for landscape maintenance and snow removal of common areas and the management fee for Dimensions Realty and Management. I expect most other expenses to remain constant, or even decrease because of our better management agent. Your Board will continue to be good stewards of our HOA.

Your Board of Directors has been planning for the replacement of our 20 year old fence on Elizabeth Street for two years. We received a replacement estimate of \$23,078 in March 2015 and anticipate a competitive bid of approximately \$24,500 in mid 2016. This will require a special assessment of \$150 per household. This will be more cost effective than taking out a loan or permanently increasing annual dues.

MICHAEL C. WERNER, Treasurer

Siena Homeowners' Association Annual Budget

	Actual 2014	Projected 2015	Proposed 2016
Income			
HOA Dues	15,017	13,990	14,500
Special Assessment	-	-	17,250
Grant Income	-	200	200
Other Income	6	5	50
Total Income	15,023	14,195	32,000
Expenses			
Administration			
Accounting	500	200	200
Bank Fees	50	90	-
Insurance	783	1,000	1,000
Legal Fees	890	150	650
Management Fees	4,152	4,200	4,200
Office Expense	441	325	500
Rents and Leases	25	50	-
Block Party	1,040	1,000	1,000
Total Administration	7,881	7,015	7,550
Maintenance and Repairs			
Landscape Contract	3,965	2,760	3,400
Sprinkler Maint	50	500	600
Snow Removal	425	600	1,000
Utilities	1,513	1,350	1,400
Total Maintenance	5,953	5,210	6,400
Total Operating Expenses	13,834	12,225	13,950
Fence Replacement	-	-	24,500
Net Income	1,189	1,970	(6,450)