



Sleepy Hollow Homes Association

Stabilized Operating Projection

Fiscal / Calendar Year

	2015	2016	2017	2018	2019	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Calendar	Calendar	Calendar	Calendar	Calendar	Calendar	Calendar	Calendar	Calendar	Calendar	
	Historical	Historical	Historical	Historical	9M Partial	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
Income																
Dues - Non-Resident Pool	107,225	97,155	103,900	111,875	108,180	81,135	108,180	140,000	150,000	156,000	162,240	168,730	175,479	182,498	189,798	
Dues - Resident Association	60,385	67,750	87,685	62,820	58,770	75,600	97,500	113,750	140,000	145,600	151,424	157,481	163,780	170,331	177,145	
Dues - Resident Pool	19,028	28,170	24,000	27,250	26,750	20,063	26,750	37,500	37,500	39,000	40,560	42,182	43,870	45,624	47,449	
Dues - Senior Resident Association	-	-	-	19,250	26,880	30,550	33,750	41,250	45,000	46,800	48,672	50,619	52,644	54,749	56,939	
Dues - Senior Resident Pool	-	-	-	1,650	4,200	3,150	4,200	5,625	5,625	5,850	6,084	6,327	6,580	6,844	7,117	
Dues - Exercise Facility	-	-	-	-	-	-	-	24,300	24,300	25,272	26,283	27,334	28,428	29,565	30,747	
Event - Socials	4,302	7,557	4,400	1,329	5,122	4,000	4,000	4,000	4,000	4,160	4,326	4,499	4,679	4,867	5,061	
Event - July 4th	8,189	6,072	8,897	8,115	8,551	10,000	10,000	10,000	10,000	10,400	10,816	11,249	11,699	12,167	12,653	
Event - Snack Bar	2,986	8,842	9,503	7,419	9,251	6,938	8,000	8,000	8,000	8,320	8,653	8,999	9,359	9,733	10,123	
Fees - Daily Guest	1,210	2,255	2,726	300	500	375	500	500	500	520	541	562	585	608	633	
Fees - Bulletin Ads/Inserts	4,071	7,387	1,048	2,684	7,866	5,000	5,000	5,000	5,000	5,200	5,408	5,624	5,849	6,083	6,327	
Fees - Interest Income	72	69	73	33	0	0	75	75	75	78	81	84	88	91	95	
Reimb - Swim Team Reimbursements	12,613	15,501	10,901	33,100	25,400	28,500	33,500	33,500	35,175	35,175	36,934	36,934	38,780	38,780	40,719	
Rental - Clubhouse	7,090	4,559	2,790	4,950	2,825	-	5,000	5,000	5,000	5,200	5,408	5,624	5,849	6,083	6,327	
Rental - MAA Pool	2,500	2,500	2,500	2,500	490	2,500	2,500	2,500	3,000	3,120	3,245	3,375	3,510	3,650	3,796	
Rent - SHFPD	-	-	-	-	-	-	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	
Other - Misc.	2,945	-	400	-	6,716	400	400	400	400	416	433	450	468	487	506	
Total Income	232,615	247,816	258,822	283,275	291,501	268,210	438,355	530,400	572,575	590,111	610,107	629,074	650,646	671,161	694,435	
Expenses																
Bank Service Charges																
Bank Fees	57	92	107	352	433	125	125	125	125	129	133	137	141	145	149	
Online Payment Fees	2,101	3,146	2,898	7,620	8,195	9,380	10,761	10,761	10,761	11,084	11,416	11,759	12,112	12,475	12,849	
Total Bank Service Charges	2,158	3,238	3,004	7,972	8,628	9,505	10,886	10,886	10,886	11,212	11,549	11,895	12,252	12,620	12,998	
Communication																
Bulletin Postage	2,036	2,335	931	2,354	1,369	2,140	2,455	2,455	2,455	2,528	2,604	2,682	2,763	2,846	2,931	
Bulletin Printing	5,932	6,390	7,304	8,388	4,350	6,801	7,802	7,802	7,802	8,036	8,277	8,525	8,781	9,044	9,316	
Membership Postage & Printing	752	543	1,976	6,042	750	1,173	1,345	1,345	1,345	1,385	1,427	1,470	1,514	1,559	1,606	
New Member Welcome	935	1,423	-	-	563	879	1,009	1,009	1,009	1,039	1,070	1,102	1,135	1,170	1,205	
Total Communication	9,656	10,690	10,211	16,784	7,031	10,993	12,610	12,610	12,610	12,989	13,378	13,780	14,193	14,619	15,058	
Event Costs																
Happy Hour	3,184	5,423	7,804	7,233	6,355	7,870	7,870	7,870	7,870	8,106	8,349	8,600	8,858	9,123	9,397	
July 4th	10,050	9,583	10,812	5,218	5,007	5,675	5,675	5,675	5,675	5,845	6,021	6,201	6,387	6,579	6,776	
President's Party	1,136	1,409	1,728	-	2,500	2,500	2,500	2,500	2,500	2,575	2,652	2,732	2,814	2,898	2,985	
Snack Bar Supplies	1,887	4,255	5,386	7,780	7,776	6,345	8,500	8,500	8,500	8,755	9,018	9,288	9,567	9,854	10,149	
Snack Bar Help	-	2,256	39	-	-	-	-	-	-	-	-	-	-	-	-	
Total Event Costs	16,257	22,927	25,769	20,230	21,639	22,390	24,545	24,545	24,545	25,281	26,040	26,821	27,626	28,454	29,308	
Insurance																
Directors Liability	6,441	6,821	6,806	7,123	7,123	7,500	7,500	7,500	7,500	7,725	7,957	8,195	8,441	8,695	8,955	
Property Liability	6,679	6,754	6,596	6,760	1,820	10,650	14,200	14,200	14,200	14,626	15,065	15,517	15,982	16,462	16,956	
Worker's Comp	567	8,834	2,904	3,561	3,700	5,088	6,475	6,475	6,475	6,669	6,869	7,075	7,288	7,506	7,731	
Total Insurance	13,687	22,410	16,305	17,444	12,643	23,238	28,175	28,175	28,175	29,020	29,891	30,788	31,711	32,663	33,642	
Maintenance																
Clubhouse Cleaning	6,125	5,650	4,050	4,000	6,257	-	8,250	8,250	8,250	8,498	8,752	9,015	9,285	9,564	9,851	
Clubhouse Grounds Maintenance	4,727	5,252	2,482	10,625	4,114	-	7,000	7,000	7,000	7,210	7,426	7,649	7,879	8,115	8,358	
Clubhouse Grounds Materials	465	1,942	903	417	725	-	1,000	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	
Clubhouse Maintenance	612	1,723	785	254	111	-	1,000	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	
Clubhouse Maintenance Materials	1,452	1,586	1,126	4,334	1,141	-	10,000	10,000	10,000	10,300	10,609	10,927	11,255	11,593	11,941	
Pool Chemicals	6,643	7,537	6,396	6,871	7,000	8,000	7,987	7,987	7,763	7,996	8,236	8,483	8,737	8,999	9,269	
Pool Furniture	-	889	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pool Maintenance	425	2,730	705	525	497	1,000	1,000	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	
Pool Maintenance Materials	5,424	4,292	17,957	7,259	13,891	11,353	12,206	12,206	12,206	12,572	12,949	13,338	13,738	14,150	14,574	
Pool Monthly Service	6,000	4,500	6,150	6,600	6,588	7,875	8,750	8,750	8,750	9,013	9,283	9,561	9,848	10,144	10,448	
Other - Miscs.	7,856	1,603	105	3,092	-	1,250	2,500	2,500	2,500	2,575	2,652	2,732	2,814	2,898	2,985	
Total Maintenance	39,729	37,703	40,659	43,976	40,324	29,478	59,693	59,693	59,469	61,253	63,090	64,983	66,933	68,941	71,009	



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	Historical	Historical	Historical	Historical	9M Partial	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
Professional Services																
Bookkeeper	9,780	10,500	9,750	8,523	13,002	9,000	10,000	10,000	10,000	10,300	10,609	10,927	11,255	11,593	11,941	
Bulletin Editor	4,545	4,672	4,627	1,250	4,586	5,600	5,600	5,600	5,600	5,768	5,941	6,119	6,303	6,492	6,687	
Clubhouse Management - Full Time	-	-	-	-	-	-	60,000	60,000	60,000	61,800	63,654	65,564	67,531	69,556	71,643	
Clubhouse Management - Volunteer	-	450	525	-	-	-	-	-	-	-	-	-	-	-	-	
Legal Fees	3,415	8,185	2,797	-	13,867	5,000	2,500	2,500	2,500	2,575	2,652	2,732	2,814	2,898	2,985	
Membership Database Mgmt	7,980	10,539	7,398	8,427	5,196	8,438	9,375	9,375	9,375	9,656	9,946	10,244	10,552	10,868	11,194	
Payroll Service	547	607	557	1,050	1,450	1,125	1,250	1,250	1,250	1,288	1,326	1,366	1,407	1,449	1,493	
Tax Preparation	2,470	1,750	-	-	-	-	-	-	-	-	-	-	-	-	-	
Website Development	500	-	-	-	1,484	1,550	1,700	1,700	1,700	1,751	1,804	1,858	1,913	1,971	2,030	
Total Professional Services	29,237	36,703	25,654	19,249	39,585	30,713	90,425	90,425	90,425	93,138	95,932	98,810	101,774	104,827	107,972	
Supplies																
Bookkeeper Supplies	182	429	258	100	-	281	313	313	313	322	332	341	352	362	373	
Clubhouse Supplies	825	405	1,555	1,316	3,034	2,625	3,750	3,750	3,750	3,863	3,978	4,098	4,221	4,347	4,478	
Lifeguard Supplies	311	670	708	1,031	1,173	541	581	581	581	599	617	635	654	674	694	
Total Supplies	1,319	1,503	2,522	2,448	4,207	3,447	4,644	4,644	4,644	4,783	4,927	5,074	5,227	5,383	5,545	
Taxes																
Business Taxes	311	261	386	1,122	389	500	500	500	500	515	530	546	563	580	597	
Property Taxes	7,628	6,838	8,379	7,419	8,000	8,000	33,450	34,119	34,801	35,497	36,207	36,932	37,670	38,424	39,192	
Total Taxes	7,939	7,099	8,765	8,541	8,389	8,500	33,950	34,619	35,301	36,012	36,738	37,478	38,233	39,003	39,789	
Utilities																
Accounting Software (QB Online)	344	430	430	-	450	430	430	430	430	443	456	470	484	498	513	
Electric and Gas (PGE) - Clubhouse	1,398	1,564	1,485	1,454	1,675	2,588	3,450	3,450	3,450	3,554	3,660	3,770	3,883	3,999	4,119	
Electric and Gas (PGE) - Pool	26,636	21,923	22,669	20,525	29,487	28,225	30,346	30,346	30,346	31,256	32,194	33,160	34,154	35,179	36,234	
Garbage	7,340	7,062	8,016	8,544	3,123	10,553	12,106	12,106	12,106	12,469	12,843	13,229	13,625	14,034	14,455	
Internet, Phone, and Television	2,271	1,994	2,280	2,449	2,931	2,625	2,750	2,750	2,750	2,833	2,917	3,005	3,095	3,188	3,284	
Water (MMWD)	2,720	2,655	1,950	2,440	6,524	2,931	3,363	3,363	3,363	3,464	3,568	3,675	3,785	3,898	4,015	
Total Utilities	40,709	35,628	36,830	35,411	44,190	47,352	52,445	52,445	52,445	54,018	55,638	57,308	59,027	60,798	62,622	
Wages																
Lifeguards	27,647	33,897	36,341	33,205	37,758	28,382	40,686	40,686	40,686	41,906	43,164	44,458	45,792	47,166	48,581	
Payroll Taxes	3,412	4,111	4,185	4,793	3,714	3,649	5,231	5,231	5,231	5,388	5,550	5,716	5,888	6,064	6,246	
Total Wages	31,059	38,008	40,527	37,998	41,472	32,031	45,917	45,917	45,917	47,294	48,713	50,175	51,680	53,230	54,827	
Total Expenses	191,748	215,910	210,246	210,053	219,480	217,647	363,290	363,959	364,417	375,001	385,896	397,111	408,655	420,538	432,770	
Net Operating Income	40,867	31,906	48,577	73,222	72,021	50,564	75,065	166,441	208,158	215,110	224,211	231,963	241,991	250,623	261,665	
Replacement Reserves																
Reserve for Replacements	-	-	-	-	-	15,146	15,146	15,146	15,146	15,600	16,068	16,550	17,047	17,558	18,085	
Cumulative Capital Project Reserve										15,600	31,669	48,219	65,266	82,825	100,910	
Net Income After Reserves	40,867	31,906	48,577	73,222	72,021	35,418	59,919	151,295	193,012	199,509	208,143	215,413	224,944	233,065	243,580	
Non-Operating Expense										DSCR	1.47	1.54	1.59	1.66	1.72	1.80
Senior Debt																
Total Bank of the West Debt Service	n/a	n/a	n/a	n/a	n/a	69,492	69,492	69,492	69,492	69,492	69,492	69,492	69,492	69,492	69,492	
Private Debt																
Total Private Loan Debt Service	-	-	-	n/a	n/a	33,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	
Net Cash Flow After Debt Service	n/a	n/a	n/a	n/a	n/a	(67,074)	(75,573)	15,803	57,520	64,017	72,650	79,921	89,452	97,573	108,088	
Debt Reserve Adjustments						67,074	75,573	-	-							
Cumulative Cash Reserve						-	-	15,803	73,323	137,341	209,991	289,912	379,364	476,937	585,025	