

**Lake Creek Farms HOA Budget/Cash Positions**

BEGINNING CASH BALANCE 1/1/2019 (for all accounts) FY 2019  
\$35,710.53

**INCOME FY 2019**

Association Dues	30,150.00	
Plats D & E Contributions	6,000.00	
Earned Interest	74.57	
<b>Total Income</b>		<b>\$36,224.57</b>

EXPENSES	FY 2019	Projected FY 2020	Budget FY 2021
Accounting Expenses	1,465.26	1,800.00	2,000.00
ASSN Voice	149.90	0.00	0.00
Bank Fees, Permits, Licensing	195.83	850.00	850.00
Insurance	1,568.00	1,703.00	1,800.00
Legal Fees	2,652.00	0.00	750.00
Park, Common Area, & Street light Expenses	4,700.24	5,800.00	6,000.00
Park Loan Monthly Principal & Interest Payments	11,553.29	10,765.00	9,500.00
Park Loan Additional Lum Sum Principal Payment	7,000.00	8,000.00	9,000.00
Social expenses	543.81	0.00	650.00
Software-Wild Apricot	747.07	750.00	800.00
Taxes	325.00	350.00	350.00
Trails	2,327.96	700.00	4,400.00
Wasatch Senior Room Rental	100.00	0.00	100.00
Water-Lake Creek Irrigation	604.00	650.00	1,200.00
<b>Total Expenses</b>	<b>-\$33,932.36</b>	<b>-\$31,368.00</b>	<b>-\$37,400.00</b>

ENDING CASH BALANCE 12/31/2019 \$33,418.32

**HOA Park: Mutual of Omaha Loan Summary**

Created 3/5/2014, Interest Rate 5.75% fixed rate until 2024, then resets  
 First drawdown 4/15/2014  
 Matural Date: 3/15/2029 (15 year loan)

2018 Park Loan Balance 12/31/2018	\$88,976.31
2019 Monthly Principal (6,729.53) & Interest (4,823.92)	-\$11,553.51
2019 Lump Sum Principal Payment	-\$7,000.00
2009 Balance Remaining 12/31/2019	\$75,246.66

**PROJECTED FOR FY 2020**

Current Annual Principal and Interest Payment (\$962.79 X 12)	\$10,765.00
Additional Principal Payment Planned for 2020	\$8,000.00
<b>Total Budgeted Park Loan Payments for FY 2020</b>	<b>\$18,765.00</b>

**FUTURE LOAN REPAYMENT GOALS**

- 1 Payoff loan in 2024, 5 years ahead of original plan. (there are no early prepayment fee or penalty)
- 2 Additional Principal Payments: FY 2021=\$9000, FY 2022=\$10,500, FY 2023=\$12,000, FY 2024=\$12,211