

Stedwick Homes Corporation
Annual Report of the Treasurer – 2015

The financial status of Stedwick is, in a word, good. The annual audit for 2015 has been completed by DeLeon and Stang. Their report states that..

“In our opinion, the financial statements present fairly, in all material respects, the financial position of the Stedwick Homes Corporation as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.”

Total Assets as of December 31, 2015 amounted to \$1,895,165 compared \$1,603,617 as of December 31, 2014, a net gain of \$291,548. The December 31, 2015 assets were divided between \$1,531,576 for reserves and \$363,589 for operating expenses (members equity). Excess of revenues over expenses in 2015 amounted to \$117,753.

An ongoing concern is delinquent assessment although some progress was made during 2015. Delinquent assessments over 90-days old were \$105,636 as of December 31, 2015 compared to \$134,061 as of December 31, 2014. This amounts to a **reduction** in 90-day delinquent assessments in the amount of \$28,425.

During 2015 Stedwick was the beneficiary of a policy change regarding the Rain Tax. Our streets (not the parking areas) were removed for the impermeable area subject to the rain tax which slashed our anticipated \$46,000 charge for 2015 to about \$14,000. This is a significant reduction in expenses for the Stedwick Community. The reduction removed about 17 acres from the impermeable area tax.

Financial expense and income details for the years 2012 through 2016 will be found on our Web site at www.stedwick.org. This site is updated monthly throughout the year. We have also posted “Stedwick-wide Architectural Criteria” and “Stedwick Policies” at www.stedwick.org for the convenience of residents. This allows residents access to these documents without signing into the MVF Web site with your user name and password to gain access to your member dashboard.

Jim Ott, Treasurer
March 14, 2016