

# SILVER KING HOMEOWNERS ASSOCIATION

2018 / 2019 VARIANCES

	2018		VARIANCE		2018		2019		VARIANCE	
	ACTUAL / FORECAST	BUDGET	DOLLARS	PERCENT	ACTUAL / FORECAST	BUDGET	DOLLARS	PERCENT		
<b>Income</b>										
<b>40000-Association Fee Income</b>										
40100-Member Dues	506,023	505,937	86	0.0%	506,023	531,279	25,256	5.0%		
40300-Retail/Commercial Dues	8,000	8,000	-	0.0%	8,000	14,500	6,500	81.3%		
40350-ASRL Contribution	55,706	57,270	(1,564)	-2.7%	55,706	55,984	279	0.5%		
<b>Total for 40000-Association Fee Income</b>	<b>569,729</b>	<b>571,207</b>	<b>(1,478)</b>	<b>-0.3%</b>	<b>569,729</b>	<b>601,763</b>	<b>32,034</b>	<b>5.6%</b>		
<b>45000-Other Income</b>										
45100-Interest Income Operating	44	-	44	0.0%	44	45	0	1.1%		
45150-Interest Income Reserve	195	-	195	0.0%	195	199	4	1.9%		
45175-Telephone Recovery	2,400	2,400	-	0.0%	2,400	2,400	-	0.0%		
45200-Finance Charges / Late Fees	825	847	(22)	-2.6%	825	825	0	0.0%		
45350-Vending Commission	101	-	101	0.0%	101	101	0	0.4%		
<b>Total for 45000-Other Income</b>	<b>3,565</b>	<b>3,247</b>	<b>318</b>	<b>9.8%</b>	<b>3,565</b>	<b>3,570</b>	<b>5</b>	<b>0.1%</b>		
<b>Total Income</b>	<b>573,294</b>	<b>574,454</b>	<b>(1,160)</b>	<b>-0.2%</b>	<b>573,294</b>	<b>605,333</b>	<b>32,039</b>	<b>5.6%</b>		
<b>Expense</b>										
<b>50000-General &amp; Administration</b>										
50300-Legal and Professional Fees	2,482	3,450	(968)	-28.0%	2,482	6,080	3,598	144.9%		
50400-Audit	3,617	4,193	(576)	-13.7%	3,617	7,500	3,883	107.4%		
50480-Trustee Expense	5,800	5,800	-	0.0%	5,800	5,800	-	0.0%		
50520-Licenses/Fees/Dues	185	165	20	12.1%	185	185	-	0.0%		
50525-Management Fees	21,120	21,120	-	0.0%	21,120	22,308	1,188	5.6%		
50540-Postage	562	540	22	4.0%	562	544	(18)	-3.2%		
50550-Insurance	29,520	29,520	-	0.0%	29,520	30,169	649	2.2%		
<b>Total for 50000-General &amp; Administration</b>	<b>63,286</b>	<b>64,788</b>	<b>(1,502)</b>	<b>-2.3%</b>	<b>63,286</b>	<b>72,586</b>	<b>9,300</b>	<b>14.7%</b>		
<b>51000-Housekeeping/ Maintenance</b>										
51100-Housekeeping Wages	16,111	16,900	(789)	-4.7%	16,111	16,353	242	1.5%		
<b>Total for 51000-Housekeeping/ Maintenance</b>	<b>16,111</b>	<b>16,900</b>	<b>(789)</b>	<b>-4.7%</b>	<b>16,111</b>	<b>16,353</b>	<b>242</b>	<b>1.5%</b>		
<b>60000-Repairs &amp; Maintenance</b>										
60025-Maintenance Wages	44,671	44,450	221	0.5%	44,671	45,341	670	1.5%		
60030-Contract Services	1,838	1,863	(25)	-1.3%	1,838	1,870	32	1.7%		
60050-Programmed Maintenance	14,983	14,500	483	3.3%	14,983	15,200	217	1.4%		
60075-Alarm Monitoring	366	325	41	12.7%	366	372	6	1.7%		
60100-Landscape	10,334	10,150	184	1.8%	10,334	10,495	161	1.6%		
60130-Lighting Repair	445	450	(5)	-1.1%	445	450	5	1.1%		
60135-Electrical Repair	1,514	1,600	(86)	-5.4%	1,514	1,540	26	1.7%		
60150-Building Exterior Repairs	45	50	(5)	-10.0%	45	46	1	1.7%		
60160-Plumbing	2,541	2,600	(59)	-2.3%	2,541	2,600	59	2.3%		
60165-Locks & Keys	1,255	1,200	55	4.6%	1,255	1,286	31	2.5%		
60185-Telecom Repair	246	250	(4)	-1.7%	246	250	4	1.7%		
60190-HVAC	6,317	5,000	1,317	26.3%	6,317	6,500	183	2.9%		
60200-Roof Repair	1,690	1,750	(60)	-3.5%	1,690	1,725	35	2.1%		
60210-Pool & Spa Maintenance	14,738	13,500	1,238	9.2%	14,738	14,959	221	1.5%		
60250-Carpet Cleaning	1,584	1,000	584	58.4%	1,584	1,620	36	2.3%		
60260-Snow Removal	3,114	3,600	(486)	-13.5%	3,114	3,600	486	15.6%		
60350-Common Areas	2,993	2,750	243	8.8%	2,993	3,034	42	1.4%		
60375-Window Washing	1,370	1,400	(30)	-2.1%	1,370	1,400	30	2.2%		
60400-Elevators	4,134	4,000	134	3.3%	4,134	4,224	90	2.2%		
60450-Pest Control	574	375	199	53.1%	574	581	7	1.3%		
<b>Total for 60000-Repairs &amp; Maintenance</b>	<b>114,750</b>	<b>110,813</b>	<b>3,937</b>	<b>3.6%</b>	<b>114,750</b>	<b>117,093</b>	<b>2,343</b>	<b>2.0%</b>		
<b>61000-Supplies</b>										
61100-Supplies-Building	1,569	880	689	78.3%	1,569	965	(604)	-38.5%		
61110-Supplies-Equipment	580	500	80	16.0%	580	581	1	0.2%		
61125-Supplies-HVAC	13	25	(12)	-46.9%	13	14	0	1.7%		
61130-Supplies-Electrical	387	350	37	10.7%	387	388	1	0.1%		
61135-Supplies-Fertilizer/Insects	17	25	(8)	-31.8%	17	18	0	2.6%		
61140-Supplies-Operating	421	400	21	5.4%	421	423	2	0.4%		
61150-Supplies-Pool	6,892	5,000	1,892	37.8%	6,892	5,576	(1,316)	-19.1%		
61160-Supplies-Paint	989	500	489	97.7%	989	993	4	0.4%		
61170-Supplies-Plumbing	151	25	126	504.5%	151	153	2	1.4%		
<b>Total for 61000-Supplies</b>	<b>11,020</b>	<b>7,705</b>	<b>3,315</b>	<b>43.0%</b>	<b>11,020</b>	<b>9,110</b>	<b>(1,910)</b>	<b>-17.3%</b>		
<b>66000-Utilities</b>										
66100-Cable TV	19,001	18,000	1,001	5.6%	19,001	19,353	352	1.9%		
66200-Electric	83,573	89,900	(6,327)	-7.0%	83,573	85,244	1,671	2.0%		
66300-Gas	29,079	30,151	(1,072)	-3.6%	29,079	29,660	582	2.0%		
66400-Internet	17,657	16,439	1,217	7.4%	17,657	18,010	353	2.0%		
66500-Sewer	33,004	33,600	(596)	-1.8%	33,004	33,664	660	2.0%		
66600-Telephone	4,453	5,820	(1,367)	-23.5%	4,453	4,519	67	1.5%		
66700-Trash Removal	10,508	9,000	1,508	16.8%	10,508	10,718	210	2.0%		
66800-Water	67,092	67,000	92	0.1%	67,092	69,096	2,004	3.0%		
<b>Total for 66000-Utilities</b>	<b>264,365</b>	<b>269,910</b>	<b>(5,545)</b>	<b>-2.1%</b>	<b>264,365</b>	<b>270,264</b>	<b>5,899</b>	<b>2.2%</b>		
<b>89000- Income Taxes</b>										
89100-Property Taxes	100	100	-	0.0%	100	100	-	0.0%		
89100-Property Taxes	8,260	8,130	130	1.6%	8,260	8,455	196	2.4%		
90000-Future Reserve Accrual	96,108	96,108	-	0.0%	96,108	111,372	15,264	15.9%		
<b>Total Other Expense</b>	<b>104,468</b>	<b>104,338</b>	<b>130</b>	<b>0.1%</b>	<b>104,468</b>	<b>119,927</b>	<b>15,460</b>	<b>14.8%</b>		
<b>Total Operating Expense</b>	<b>574,021</b>	<b>574,454</b>	<b>(433)</b>	<b>-0.1%</b>	<b>574,021</b>	<b>605,333</b>	<b>31,313</b>	<b>5.5%</b>		
<b>Net Income</b>	<b>(727)</b>	<b>-</b>	<b>(727)</b>	<b>0.0%</b>	<b>(727)</b>	<b>(0)</b>	<b>727</b>	<b>0.0%</b>		



**Silver King HOA  
2019 Capital Budget**

1107	Pool Filter - Replace	\$1,900	15	8								2,407		
1108	Spa Filter - Replace	\$1,900	15	11										
1111	Pool & Spa Chemical Automation System	\$8,000	12	1	2,302	8,240								
1121	Pool Furniture - Replace	\$5,500	10	8								6,967		
1401	Commercial Dryer - Replace	\$4,500	20	4				5,065						
1401	Commercial Dryer - Replace	\$4,500	20	9										
1401	Commercial Washers - Replace	\$13,000	10	1		13,390								
1402	Water Softener System - Laundry 2006	\$3,100	15	2										
1402	Water Softener System - Laundry 2020	\$3,100	15	1		3,193	3,289							
1405	Furniture - Replace	\$5,500	10	0		5,500								
1407	Cardio Equipment - 2009 - Replace	\$8,000	10	0		8,000								
1409	Sauna Room - Remodel	\$10,000	20	0			10,000							
1413	Restrooms - Meeting Area - Remodel	\$19,000	20	12										
1413	Restrooms - Pool Area - Remodel	\$25,000	20	0	25,000									
1420	Lobby Fireplace - Replace	\$5,500	12	4				6,190						
1421	Telephone Switch - Replace	\$8,000	20	1							8,500			
1490	Ice Machine - Replace	\$3,800	12	10	448									
1501	Carpeting - Floors 1 & 2 - Replace	\$15,000	8	0	15,000							44,337		
1501	Carpeting - Floors 3, 4 & 5 - Replace	\$25,000	8	1	25,000									
1501	Carpeting - Meeting Rooms - Replace	\$30,000	10	3				32,782						
1503	Tile Flooring - 2011-12 - Replace	\$75,000	30	23										
1903	Riding Mower - Replace	\$3,000	10	8								3,800		
1904	Snow Plow - Replace	\$3,500	10	0										
1905	Snow Blower - 2017 - Replace	\$750	8	6						896				
1905	Snow Blowers - 2019 - Replace	\$1,650	8	0	1,650							2,090		
2301	Sky Lights & Windows - Repair/Replace	\$5,000	1	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	
	Electrical Study & upgrades to prevent damage	50,000			54,744									
	Reserve Study	1,680	5	5	1,680									
	Water main bypass piping rebuilt				900									
	Garage Space Area Repaint	6,000			6,188									
	Piping				2,358									
		<b>960,480</b>			<b>126,875</b>	<b>191,300</b>	<b>123,461</b>	<b>49,626</b>	<b>187,949</b>	<b>153,352</b>	<b>25,214</b>	<b>65,464</b>	<b>41,399</b>	<b>120,090</b>

Anticipated Beginning Capital Balance Assumes Bad Debt W/O	348,887	317,394	237,466	225,377	287,123	210,546	168,566	254,724	300,632	370,605
Actual / Budgeted Reserve Placement	96,108	111,372	111,372	111,372	111,372	111,372	111,372	111,372	111,372	111,372
Special Assessment	-	-	-	-	-	-	-	-	-	-
Anticipated excess(deficiency) of revenue over expense	(727)	-	-	-	-	-	-	-	-	-
Budgeted Capital Expenses (from above)	(126,875)	(191,300)	(123,461)	(49,626)	(187,949)	(153,352)	(25,214)	(65,464)	(41,399)	(120,090)
<b>Anticipated Ending Capital Balance</b>	<b>317,394</b>	<b>237,466</b>	<b>225,377</b>	<b>287,123</b>	<b>210,546</b>	<b>168,566</b>	<b>254,724</b>	<b>300,632</b>	<b>370,605</b>	<b>361,887</b>
Fully Funded Reserve (Based upon the reserve study)	866,211	737,991	482,212	549,167	468,156	423,235	511,915	595,785	687,908	696,261
Percent Funded (ending reserve balance)	36.6%	32.2%	46.7%	52.3%	45.0%	39.8%	49.8%	50.5%	53.9%	52.0%