

Silver King HOA

Final 2021 Budget

	2020		VARIANCE		2020		2021		VARIANCE	
	ACTUAL / FORECAST	BUDGET	DOLLARS	PERCENT	ACTUAL / FORECAST	BUDGET	DOLLARS	PERCENT		
Income										
40000-Association Fee Income										
40100-Member Dues	606,042	606,042	(0)	0.0%	606,042	739,585	133,543	22.0%		
40300-Retail/Commercial Dues	4,500	4,500	-	0.0%	4,500	4,500	-	0.0%		
40350-ASRL Contribution	40,122	40,075	47	0.1%	40,122	29,444	(10,678)	-26.6%		
Total for 40000-Association Fee Income	650,664	650,617	47	0.0%	650,664	773,529	122,865	18.9%		
45000-Other Income										
45100-Interest Income Operating	65	48	17	0.0%	65	-	(65)	-100.0%		
45150-Interest Income Reserve	24	165	(141)	0.0%	24	60	36	150.0%		
45175-Telephone Recovery	2,400	2,400	-	0.0%	2,400	2,400	-	0.0%		
45200-Finance Charges / Late Fees	2,201	1,800	401	22.3%	2,201	1,800	(401)	-18.2%		
45350-Vending Commission	107	125	(18)	0.0%	107	100	(7)	-6.7%		
Total for 45000-Other Income	4,797	4,538	259	5.7%	4,797	4,360	(437)	-9.1%		
Total Income	655,462	655,155	306	0.0%	655,462	777,889	122,427	18.7%		
Expense										
50000-General & Administration										
50200-Bank Fees	134	-	134	#DIV/0!	134	600	466	347.8%		
50225-Building Services	31,500	-	31,500	#DIV/0!	31,500	54,000	22,500	71.4%		
50300-Legal and Professional Fees	10,961	6,000	4,961	82.7%	10,961	3,000	(7,961)	-72.6%		
50400-Audit	6,400	6,400	-	0.0%	6,400	6,400	-	0.0%		
50450-Accounting	1,869	-	1,869	#DIV/0!	1,869	5,068	3,199	171.2%		
50481-Annual Meeting Expense	100	5,800	(5,700)	-98.3%	100	5,800	5,700	5700.0%		
50500-Office Supplies	410	165	245	0.0%	410	-	(410)	-100.0%		
50520-Licenses/Fees/Dues	165	20	145	725.0%	165	10	(155)	-93.9%		
50525-Management Fees	24,222	22,968	1,254	5.5%	24,222	25,476	1,254	5.2%		
50540-Postage	179	300	(121)	-40.3%	179	300	121	67.6%		
50550-Insurance	30,291	28,017	2,273	8.1%	30,291	29,668	(623)	-2.1%		
Total for 50000-General & Administration	106,231	69,670	36,560	52.5%	106,231	130,322	24,091	22.7%		
51000-Housekeeping/ Maintenance										
51100-Housekeeping Wages	32,143	26,100	6,043	23.2%	32,143	38,716	6,573	20.4%		
51150-Housekeeping Supplies	5,324	4,865	459	0.0%	5,324	5,437	113	2.1%		
51175-Pool Towel Purchases	1,060	1,400	(340)	0.0%	1,060	1,425	365	34.5%		
60250-Carpet Cleaning	1,765	1,425	340	23.9%	1,765	1,400	(365)	-20.7%		
60375-Window Washing	2,030	2,535	(505)	-19.9%	2,030	3,500	1,470	72.4%		
Total for 51000-Housekeeping/ Maintenance	42,322	36,325	5,997	16.5%	42,322	50,478	8,156	19.3%		
60000-Repairs & Maintenance										
60025-Maintenance Wages	79,952	59,339	20,613	34.7%	79,952	81,077	1,125	1.4%		
60030-Contract Services	20,018	19,566	452	2.3%	20,018	20,762	744	3.7%		
60075-Alarm Monitoring	372	372	-	0.0%	372	387	15	4.0%		
60100-Landscape	5,362	6,340	(978)	-15.4%	5,362	19,061	13,699	255.5%		
60105-Landscape Contract	712	1,260	(548)	0.0%	712	4,133	3,421	480.5%		
60115-Fire Sprinkler	2,691	-	2,691	100.0%	2,691	2,475	(216)	-8.0%		
60165-Locks & Keys	1,948	25	1,923	7692.0%	1,948	2,000	52	2.7%		
60210-Pool & Spa Maintenance	20,664	20,450	214	1.0%	20,664	30,468	9,804	47.4%		
60215-Pool & Spa Contractor	6,078	1,600	4,478	0.0%	6,078	1,500	(4,578)	-75.3%		
60260-Snow Removal	3,761	3,650	111	3.0%	3,761	3,818	57	1.5%		
60265-Snow Removal Contractor	1,870	4,000	(2,130)	0.0%	1,870	2,500	630	33.7%		
60400-Elevators	4,409	4,300	109	2.5%	4,409	4,485	76	1.7%		
Total for 60000-Repairs & Maintenance	147,837	120,902	26,935	22.3%	147,837	172,666	24,829	16.8%		
61000-Supplies										
61100-Supplies-Building	2,622	2,850	(228)	-8.0%	2,622	5,150	2,528	96.4%		
61120-Supplies-Parking/Roads	988	1,425	(437)	0.0%	988	-	(988)	-100.0%		
61125-Supplies-HVAC	2,161	1,520	641	42.2%	2,161	2,000	(161)	-7.5%		
61130-Supplies-Electrical	601	220	381	173.2%	601	850	249	41.4%		
61135-Supplies-Fertilizer/Insects	218	240	(22)	-9.2%	218	-	(218)	-100.0%		
61145-Supplies-Fuel	1,109	1,200	(91)	0.0%	1,109	1,200	91	8.2%		
61150-Supplies-Pool	9,182	9,200	(18)	-0.2%	9,182	9,200	18	0.2%		
61160-Supplies-Paint	1,101	1,125	(24)	-2.1%	1,101	-	(1,101)	-100.0%		
61170-Supplies-Plumbing	682	705	(23)	-3.3%	682	705	23	3.4%		
61200-Snow Removal Supplies	1,105	1,175	(70)	0.0%	1,105	1,175	70	6.3%		
61180-Supplies-Tools	48	142	(94)	0.0%	48	-	(48)	-100.0%		
Total for 61000-Supplies	19,817	19,802	15	0.1%	19,817	20,280	463	2.3%		
66000-Utilities										
66100-Cable TV	17,917	17,896	21	0.1%	17,917	18,061	144	0.8%		
66200-Electric	76,104	79,227	(3,123)	-3.9%	76,104	76,718	614	0.8%		
66300-Gas	30,547	33,470	(2,923)	-8.7%	30,547	33,931	3,384	11.1%		
66400-Internet	16,503	16,477	26	0.2%	16,503	15,103	(1,400)	-8.5%		
66500-Sewer	33,847	35,405	(1,558)	-4.4%	33,847	35,953	2,106	6.2%		
66600-Telephone	3,105	5,002	(1,897)	-37.9%	3,105	2,626	(479)	-15.4%		
66700-Trash Removal	8,344	14,626	(6,282)	-43.0%	8,344	10,200	1,856	22.2%		
66800-Water	78,898	83,090	(4,192)	-5.0%	78,898	83,001	4,103	5.2%		
Total for 66000-Utilities	265,265	285,193	(19,927)	-7.0%	265,265	275,593	10,328	3.9%		
89000- Income Taxes										
89100-Property Taxes	425	425	-	0.0%	425	425	-	0.0%		
89100-Property Taxes	8,125	8,125	-	0.0%	8,125	8,125	-	0.0%		
90000-Future Reserve Accrual	114,713	114,713	(0)	0.0%	114,713	120,000	5,287	4.6%		
Total Other Expense	123,263	123,263	0	-140.0%	123,263	128,550	5,287	4.3%		
Total Operating Expense	704,735	655,155	49,580	7.6%	704,735	777,889	73,154	10.4%		
Net Income	(49,274)	(0)	(49,274)	0.0%	(49,274)	-	49,274	0.0%		

**Silver King HOA
2021 Proposed Capital Budget**

1107	Pool Filter - Replace	\$1,900	15	6										2,407	
1121	Pool Furniture - Replace	\$5,500	10	6										6,967	
1405	Furniture - Replace	\$5,500	10	-2		5,500								7,392	
1407	Cardio Equipment - 2009 - Replace	\$8,000	10	-2			8,000							10,751	
1409	Sauna Room - Remodel	\$10,000	20	-2		10,000									
1413	Restrooms - Pool Area - Remodel	\$25,000	20	-2		25,000									
1420	Lobby Fireplace - Replace	\$5,500	12	2						6,190					
1421	Telephone Switch - Replace	\$8,000	20	20		5,979									
1490	Ice Machine - Replace	\$3,800	12	8										5,107	
1501	Carpeting - Floors 1 & 2 - Replace	\$20,000	8	-2		5,000	35,000						79,591		
1501	Carpeting - Floors 3, 4 & 5 - Replace	\$35,000	8	-1						50,000					
1501	Carpeting - Meeting Rooms - Replace	\$10,000	10	1						10,000					
1903	Riding Mower - Replace	\$3,000	10	6									3,800		
1904	Snow Plow - Replace	\$3,500	10	8										4,704	
1905	Snow Blower - 2017 - Replace	\$750	8	4						896					
1905	Snow Blowers - 2019 - Replace	\$1,650	8	5									2,090		
2301	Sky Lights & Windows - Repair/Replace	\$5,000	1	0		5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	
	Beam Replacement/Renovation		0	0		650,000									
	Reserve Study		5	5											
	Remeasurement of Units		0	0											
	Truss Repair Engineer Report		0	0											
	Fire Safety Upgrades		0	0											
	Garage Space Area Repaint		0	0											
		<u>875,800</u>				<u>766,205</u>	<u>132,854</u>	<u>179,560</u>	<u>171,637</u>	<u>78,701</u>	<u>60,986</u>	<u>28,287</u>	<u>71,003</u>	<u>93,618</u>	<u>65,921</u>
	Anticipated Beginning Capital Balance Assumes Bad Debt W/O		187,406	236,640	223,786	164,226	112,589	153,888	212,902	304,615	353,612	379,994			
	Actual / Budgeted Reserve Placement		114,713	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000			
	Special Assessment		750,000	-	-	-	-	-	-	-	-	-			
	Anticipated excess(deficiency) of revenue over expense		(49,274)		-	-	-	-	-	-	-	-			
	Budgeted Capital Expenses (from above)		(766,205)	(132,854)	(179,560)	(171,637)	(78,701)	(60,986)	(28,287)	(71,003)	(93,618)	(65,921)			
	Anticipated Ending Capital Balance		236,640	223,786	164,226	112,589	153,888	212,902	304,615	353,612	379,994	434,073			
	Fully Funded Reserve (Based upon the reserve study)		737,991	482,212	549,167	468,156	423,235	511,915	595,785	687,908	696,261	694,483			
	Percent Funded (ending reserve balance)		32.1%	46.4%	29.9%	24.0%	36.4%	41.6%	51.1%	51.4%	54.6%	62.5%			