

Season's Greetings Silver King Homeowners,

Attached is the overview of the budget for the calendar year that begins January 1, 2022 that has been approved by the HOA Board. The overview shows the variance in the proposed budget to the current year's actuals. The new budget includes a 4.99% dues increase for owners. The dues increase will be used to pay for the operating expenses. The increase in dues this year was primarily caused by labor rates increase. These were all discussed in length at our annual board meeting. For owners that wish to receive more budget details, please email Mike Howe at mhowe@asrlodging.com or call me at 435-200-8106 and I will gladly answer any questions.

Also, we would like to remind you that you can take advantage of the HOA software that allows each owner to set up automatic payments through your owner's portal. Please log onto www.asrlodging.com and on the top right of the web page, move your mouse over the link that states '**Homeowners**' and choose **HOA Dashboard** at which you will then select the blue box '**HOA HOMEOWNER PORTAL**' at which you will be prompted to enter your email and password. If you have not set up an account yet, our HOA Administrator, Amy Short (ashort@allseasonshoa.com), can email you a link to set up the account. Once you are logged into your owner account, you will have the ability to set up your automatic monthly payments. There are two method of payments, one is payment through electronic check (echeck) which there is no additional fee added and secondly, is payment by credit card which has a ~3% transaction fee associated with it.

Other benefits for logging into the owner portal are being able to view your monthly owner statements, enter work order requests, and send emails to your board. Also, on our website under '**HOA Dashboard**' you can click on '**Silver King**' to access historical budgets, annual meeting minutes, governing documents, and financial documents.

If you have any questions at all, please feel free to email or call me.

Regards,
Mike Howe

Silver King HOA 2022 Operating Budget



	2021	2021	Variance	% CHG	2021	2022	Variance	% CHG
	Actuals	Budget			Actuals	Budget		
Revenue								
40100-Member Dues	739,861.00	739,585.00	276.00	0.04%	739,861.00	776,747.02	36,886.02	4.99%
40350-ASRL Contribution	29,444.88	29,444.00	0.88	0.00%	29,444.88	22,777.79	(6,667.09)	-22.64%
Total for Revenue	769,305.88	769,029.00	276.88	0.04%	769,305.88	799,524.81	30,218.93	3.93%
Other Income								
40431-Lease Income - Parking Lot	9,000.00	4,500.00	4,500.00	50.00%	9,000.00	4,500.00	(4,500.00)	-50.00%
45150-Interest Income Reserve	126.05	60.00	66.05	52.40%	126.05	60.00	(66.05)	-52.40%
45175-Telephone Recovery	2,400.00	2,400.00	-	0.00%	2,400.00	2,400.00	-	0.00%
45200-Finance Charges / Late Fees	903.53	1,800.00	(896.47)	-99.22%	903.53	600.00	(303.53)	-33.59%
45350-Vending Commission	100.00	100.00	-	0.00%	100.00	100.00	-	0.00%
Total for Other Income	12,529.58	8,860.00	3,669.58	29.29%	12,529.58	7,660.00	(4,869.58)	-38.86%
Total Income	781,835.46	777,889.00	3,946.46	0.50%	781,835.46	807,184.81	25,349.35	3.24%
General & Administration								
50200-Bank Fees	990.46	600.00	390.46	39.42%	990.46	1,020.00	29.54	2.98%
50225-Building Services	54,000.00	54,000.00	-	0.00%	54,000.00	54,000.00	-	0.00%
50300-Legal and Professional Fees	2,362.50	3,000.00	(637.50)	-26.98%	2,362.50	2,400.00	37.50	1.59%
50400-Audit	6,320.00	6,400.00	(80.00)	-1.27%	6,320.00	6,400.00	80.00	1.27%
50450-Accounting	5,146.32	5,068.00	78.32	1.52%	5,146.32	8,266.65	3,120.33	60.63%
50481-Annual Meeting Expense	5,800.00	5,800.00	-	0.00%	5,800.00	5,800.00	-	0.00%
50501-Key Cards	2,543.83	2,000.00	543.83	21.38%	2,543.83	2,600.00	56.17	2.21%
50520-Licenses/Fees/Dues	20.00	10.00	10.00	50.00%	20.00	20.00	-	0.00%
50525-Management Fees	25,476.00	25,476.00	-	0.00%	25,476.00	27,060.00	1,584.00	6.22%
50540-Postage	179.17	300.00	(120.83)	-67.44%	179.17	180.00	0.83	0.46%
50550-Insurance	32,631.53	29,668.00	2,963.53	9.08%	32,631.53	38,248.64	5,617.11	17.21%
Total for General & Administration	135,469.81	132,322.00	3,147.81	2.32%	135,469.81	145,995.29	10,525.48	7.77%
Housekeeping								
51100-Housekeeping Labor	44,536.80	38,716.00	5,820.80	13.07%	44,536.80	47,476.00	2,939.20	6.60%
51150-Housekeeping Supplies	5,418.69	5,437.00	(18.31)	-0.34%	5,418.69	5,575.00	156.31	2.88%
51175-Pool Towel Purchases	2,514.01	1,425.00	1,089.01	43.32%	2,514.01	2,550.00	35.99	1.43%
60250-Carpet Cleaning	1,175.00	1,400.00	(225.00)	-19.15%	1,175.00	1,200.00	25.00	2.13%
60375-Window Washing	3,697.00	3,500.00	197.00	5.33%	3,697.00	3,800.00	103.00	2.79%
Total for Housekeeping	57,341.50	50,478.00	6,863.50	11.97%	57,341.50	60,601.00	3,259.50	5.68%
Repairs & Maintenance								
60025-Maintenance Labor	87,282.19	81,077.00	6,205.19	7.11%	87,282.19	92,626.45	5,344.26	6.12%
60030-Contract Services	28,332.14	20,762.00	7,570.14	26.72%	28,332.14	28,800.00	467.86	1.65%
60075-Alarm Monitoring	379.05	387.00	(7.95)	-2.10%	379.05	384.00	4.95	1.31%
60100-Landscape Labor	17,904.48	19,061.00	(1,156.52)	-6.46%	17,904.48	19,006.63	1,102.15	6.16%
60105-Landscape Contract	1,223.02	4,133.00	(2,909.98)	-237.93%	1,223.02	1,250.00	26.98	2.21%
60115-Fire Sprinklers	2,475.00	2,475.00	-	0.00%	2,475.00	2,500.00	25.00	1.01%

Silver King HOA 2022 Operating Budget



	2021				2022			
	Actuals	Budget	Variance	% CHG	Actuals	Budget	Variance	% CHG
60210-Pool & Spa Maintenance Labor	39,122.06	30,468.00	8,654.06	22.12%	39,122.06	41,597.69	2,475.63	6.33%
60215-Pool & Spa Contractor	-	1,500.00	(1,500.00)	0.00%	-	-	-	0.00%
60260-Snow Removal Labor	5,901.15	3,818.00	2,083.15	35.30%	5,901.15	5,947.81	46.66	0.79%
60266-Snow Removal Excess	1,680.00	2,500.00	(820.00)	-48.81%	1,680.00	1,700.00	20.00	1.19%
60400-Elevators	4,484.72	4,485.00	(0.28)	-0.01%	4,484.72	4,500.00	15.28	0.34%
Total for Repairs & Maintenance	188,783.81	170,666.00	18,117.81	9.60%	188,783.81	198,312.58	9,528.77	5.05%
Supplies								
61100-Supplies-Building	8,278.77	5,150.00	3,128.77	37.79%	8,278.77	8,400.00	121.23	1.46%
61125-Supplies-HVAC	3,595.08	2,000.00	1,595.08	44.37%	3,595.08	3,600.00	4.92	0.14%
61130-Supplies-Electrical	1,764.64	850.00	914.64	51.83%	1,764.64	1,800.00	35.36	2.00%
61145-Supplies - Fuel	1,173.15	1,200.00	(26.85)	-2.29%	1,173.15	1,200.00	26.85	2.29%
61150-Supplies-Pool	7,736.91	9,200.00	(1,463.09)	-18.91%	7,736.91	7,800.00	63.09	0.82%
61170-Supplies-Plumbing	2,455.18	705.00	1,750.18	71.29%	2,455.18	2,500.00	44.82	1.83%
61200-Supplies-Snow Removal	956.50	1,175.00	(218.50)	-22.84%	956.50	980.00	23.50	2.46%
Total for Supplies	25,960.23	20,280.00	5,680.23	21.88%	25,960.23	26,280.00	319.77	1.23%
Utilities								
66100-Cable TV	17,956.13	18,061.00	(104.87)	-0.58%	17,956.13	18,000.00	43.87	0.24%
66200-Electric	75,263.95	76,718.00	(1,454.05)	-1.93%	75,263.95	77,250.00	1,986.05	2.64%
66300-Gas	32,680.56	33,931.00	(1,250.44)	-3.83%	32,680.56	33,660.98	980.42	3.00%
66400-Internet	16,802.80	15,103.00	1,699.80	10.12%	16,802.80	17,172.41	369.61	2.20%
66500-Sewer	34,493.50	35,953.00	(1,459.50)	-4.23%	34,493.50	35,512.56	1,019.06	2.95%
66600-Telephone	2,628.79	2,626.00	2.79	0.11%	2,628.79	2,700.00	71.21	2.71%
66700-Trash Removal	6,574.75	10,200.00	(3,625.25)	-55.14%	6,574.75	6,600.00	25.25	0.38%
66800-Water	76,170.83	83,001.00	(6,830.17)	-8.97%	76,170.83	78,200.00	2,029.17	2.66%
Total for Utilities	262,571.31	275,593.00	(13,021.69)	-4.96%	262,571.31	269,095.95	6,524.64	2.48%
Other Operating Expenses								
70500- Income Taxes	2,631.80	425.00	2,206.80	83.85%	2,631.80	450.00	(2,181.80)	-82.90%
70600-Property Taxes	8,125.00	8,125.00	-	0.00%	8,125.00	8,250.00	125.00	1.54%
Total for Other Operating Expenses	10,756.80	8,550.00	2,206.80	20.52%	10,756.80	8,700.00	(2,056.80)	-19.12%
Reserve Fund								
90005-Reserve Fund Contribution	120,000.00	120,000.00	-	0.00%	120,000.00	98,200.00	(21,800.00)	-18.17%
Total for Reserve Fund	120,000.00	120,000.00	-	0.00%	120,000.00	98,200.00	(21,800.00)	-18.17%
Total Expenses	800,883.46	777,889.00	22,994.46	2.87%	800,883.46	807,184.81	6,301.35	0.79%
Net Income	(19,048.00)	-	(19,048.00)	100.00%	(19,048.00)	(0.00)	19,048.00	-100.00%

**Silver King HOA
2022 Capital Budget**



Component	Amount	Useful Life	Actuals	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Rain Gutters/Downspouts - Repair	2,000	2	-	-	2,251	-	2,388	-	2,534	-	2,688	-	2,852
Heat Trace - Repair/Replace	11,000	2	-	-	12,381	-	13,135	-	13,934	-	14,783	-	15,683
Calrods - Replace	2,500	1	-	-	-	-	-	-	-	-	-	-	-
Metal Fencing & Railing - Repaint	5,200	4	-	-	-	-	6,209	-	-	-	-	-	7,414
Siding - Repair/Repaint	19,000	2	-	-	19,570	-	-	-	24,069	-	-	-	-
Interior Surfaces - Hallways - Repaint	16,000	5	-	-	-	-	-	19,678	-	-	-	-	-
Interior Surfaces - Meeting Rooms - Repaint	6,000	3	-	-	-	6,956	-	-	-	-	-	-	-
Metal Roof - Repaint	3,000	1	-	30,000	-	-	-	-	-	-	-	-	-
Asphalt - Major Rehab	29,750	1	26,093	-	-	-	-	-	-	-	-	-	-
Asphalt - Seal Coat	5,000	3	-	-	-	5,796	-	-	6,334	-	-	6,921	-
Asphalt - Crack Fill	3,750	7	-	-	-	-	-	-	4,893	5,040	5,191	5,347	-
Concrete Pavers - Repair/Replace	3,000	1	-	-	-	-	-	-	-	-	-	-	-
Boiler - Replace	42,500	20	44,432	-	-	-	-	-	-	-	-	-	-
Hot Water Storage Tank - Large - Inspect/repair	2,000	1	-	12,000	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852
Culinary Hot Water Softener System	14,000	15	-	14,000	-	-	-	-	-	-	-	-	-
Elevator - Modernize	30,000	4	-	-	-	-	30,000	-	-	-	-	-	42,773
Chiller - Replace	90,000	1	-	-	160,000	-	-	-	-	-	-	-	-
Cooling Tower - Replace	60,000	2	-	-	-	67,531	-	-	-	-	-	-	-
Variable Frequency Drive - Replace	3,000	1	-	3,278	-	-	-	-	-	-	-	-	-
Common Area Signs - Replace	2,000	9	-	-	-	-	-	-	-	-	-	2,768	-
Pool & Spa - Resurface	17,000	9	-	-	-	-	-	-	-	-	-	23,532	-
Pool Heater - 2009 - Replace	5,500	2	-	-	-	-	-	-	-	-	-	-	7,842
Spa Heater - Replace	4,500	8	-	-	-	-	-	-	-	6,048	-	-	-
Pool Filter - Replace	1,900	6	-	-	-	-	-	-	2,407	-	-	-	-
Spa Filter - Replace	1,900	9	-	-	-	-	-	-	-	-	-	2,630	-
Pool Furniture - Replace	5,500	6	-	-	-	-	-	-	6,967	-	-	-	-
Furniture - Replace	5,500	8	-	-	-	-	-	-	-	7,392	-	-	-
Cardio Equipment - 2009 - Replace	8,000	1	-	8,000	-	-	-	-	-	10,751	-	-	-
Lobby Fireplace - Replace	5,500	2	-	-	-	-	-	-	-	-	-	-	-
Ice Machine - Replace	3,800	8	-	-	-	-	-	-	-	5,107	-	-	-
Carpeting - Floors 1 & 2 - Replace	20,000	15	44,110	-	-	-	-	-	-	79,591	-	-	-
Carpeting - Floors 3, 4 & 5 - Replace	35,000	15	-	70,000	-	-	-	-	-	-	-	-	-
Sky Lights & Windows - Repair/Replace	5,000	1	5,734	31,500	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129
Front Entry - Truss Replacement	650,000	40	295,683	-	-	-	-	-	-	-	-	-	-
Assa Abloy Key System	2,711	10	2,711	-	-	-	-	-	-	-	-	-	-
Security Camera	2,110	5	2,110	-	-	-	-	-	-	-	-	-	-
Pool Truss Replacement/Bathroom/Sauna Remodel	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-
Suspension Cable	10,000	-	20,000	-	-	-	-	-	-	-	-	-	-
Subtotal	1,133,621		440,873	1,668,778	202,081	88,398	60,090	28,287	65,113	93,618	61,217	50,731	91,892
Anticipated Beginning Balance			542,175	202,254	131,676	30,741	46,524	93,739	175,977	224,705	248,343	307,900	381,566
Annual Capital Contribution			120,000	98,200	101,146	104,180	107,306	110,525	113,841	117,256	120,774	124,397	128,129
Special Assessment			-	1,500,000	-	-	-	-	-	-	-	-	-
Excess (Deficit) of Revenues over Expenses			(19,048)	-	-	-	-	-	-	-	-	-	-
Annual Capital Expenses			(440,873)	(1,668,778)	(202,081)	(88,398)	(60,090)	(28,287)	(65,113)	(93,618)	(61,217)	(50,731)	(91,892)
Anticipated Ending Balance			202,254	131,676	30,741	46,524	93,739	175,977	224,705	248,343	307,900	381,566	417,802
Fully Funded Reserve			482,212	549,167	468,156	423,235	511,915	595,758	687,908	696,261	694,483	765,614	839,532
Percent Funded by the HOA - Ending Capital Balance			41.9%	24.0%	6.6%	11.0%	18.3%	29.5%	32.7%	35.7%	44.3%	49.8%	49.8%