

**Silver King HOA
2023 Budget**



	2022	2023	Variance	% CHG
	Actuals	Budget		
Revenue				
40100-Member Dues	777,025.02	825,939.38	48,914.36	6.30%
40350-ASRL Contribution	22,777.79	20,000.04	(2,777.75)	-12.19%
Total for Revenue	799,802.81	845,939.42	46,136.61	5.77%
Other Income				
40431-Lease Income - Parking Lot	4,500.00	9,000.00	4,500.00	100.00%
45150-Interest Income Reserve	84.99	90.00	5.01	5.89%
45175-Telephone Recovery	2,400.00	2,400.00	-	0.00%
45200-Finance Charges / Late Fees	588.66	600.00	11.34	1.93%
45350-Vending Commission	100.00	100.00	-	0.00%
Total for Other Income	7,673.65	12,190.00	4,516.35	58.86%
Total Income	807,476.46	858,129.42	50,652.96	6.27%
General & Administration				
50200-Bank Fees	954.10	960.00	5.90	0.62%
50225-Building Services	54,000.00	54,945.00	945.00	1.75%
50300-Legal and Professional Fees	2,555.00	2,400.00	(155.00)	-6.07%
50400-Audit	6,345.00	6,500.00	155.00	2.44%
50450-Accounting	8,452.65	9,868.00	1,415.35	16.74%
50481-Annual Meeting Expense	5,800.00	5,800.00	-	0.00%
50501-Key Cards	2,066.39	2,100.00	33.61	1.63%
50520-Licenses/Fees/Dues	20.00	20.00	-	0.00%
50525-Management Fees	27,060.00	28,182.00	1,122.00	4.15%
50540-Postage	37.25	48.00	10.75	28.86%
50550-Insurance	35,723.43	39,300.00	3,576.57	10.01%
Total for General & Administration	143,013.82	150,123.00	7,109.18	4.97%
Housekeeping				
51100-Housekeeping Labor	48,250.20	84,498.05	36,247.85	75.12%
51150-Housekeeping Supplies	3,508.32	3,600.00	91.68	2.61%
51175-Pool Towel Purchases	2,548.04	2,550.00	1.96	0.08%
60250-Carpet Cleaning	-	1,200.00	1,200.00	0.00%
60375-Window Washing	3,539.00	3,650.00	111.00	3.14%
Total for Housekeeping	57,845.56	95,498.05	37,652.49	65.09%
Repairs & Maintenance				
60025-Maintenance Labor	92,250.58	97,497.75	5,247.17	5.69%
60030-Contract Services	27,049.76	28,800.00	1,750.24	6.47%
60075-Alarm Monitoring	388.39	396.00	7.61	1.96%
60100-Landscape Labor	20,488.36	20,999.25	510.89	2.49%
60105-Landscape Contract	-	-	-	0.00%
60115-Fire Sprinklers	2,500.00	2,500.00	-	0.00%

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60210-Pool & Spa Maintenance Labor	40,455.54	41,784.75	1,329.21	3.29%
60260-Snow Removal Labor	4,995.73	6,048.00	1,052.27	21.06%
60266-Snow Removal Excess	1,995.00	2,000.00	5.00	0.25%
60400-Elevator Contractor	4,854.87	4,800.00	(54.87)	-1.13%
Total for Repairs & Maintenance	194,978.23	204,825.75	9,847.52	5.05%
Supplies				
61100-Supplies-Building	5,638.80	6,000.00	361.20	6.41%
61125-Supplies-HVAC	-	-	-	0.00%
61130-Supplies-Electrical	-	-	-	0.00%
61145-Supplies - Fuel	1,171.29	1,200.00	28.71	2.45%
61150-Supplies-Pool	7,659.70	7,800.00	140.30	1.83%
61170-Supplies-Plumbing	1,194.60	1,200.00	5.40	0.45%
61200-Supplies-Snow Removal	1,069.19	1,080.00	10.81	1.01%
Total for Supplies	16,733.58	17,280.00	546.42	3.27%
Utilities				
66100-Cable TV	17,948.96	18,487.43	538.47	3.00%
66200-Electric	78,751.45	81,113.99	2,362.54	3.00%
66300-Gas	36,780.50	38,178.16	1,397.66	3.80%
66400-Internet	14,442.65	14,875.93	433.28	3.00%
66500-Sewer	35,304.10	36,363.22	1,059.12	3.00%
66600-Telephone	2,724.83	2,806.57	81.74	3.00%
66700-Trash Removal	6,652.99	6,852.58	199.59	3.00%
66800-Water	78,394.98	82,314.73	3,919.75	5.00%
Total for Utilities	271,000.46	280,992.62	9,992.16	3.69%
Other Operating Expenses				
70500- Income Taxes	-	-	-	0.00%
70600-Property Taxes	8,250.00	8,250.00	-	0.00%
Total for Other Operating Expenses	8,250.00	8,250.00	-	0.00%
Reserve Fund				
90005-Reserve Fund Contribution	98,199.98	101,160.00	2,960.02	3.01%
Total for Reserve Fund	98,199.98	101,160.00	2,960.02	3.01%
Total Expenses	790,021.63	858,129.42	68,107.79	8.62%
Net Income	17,454.83	0.00	(17,454.83)	-100.00%

**Silver King HOA
Capital Expense Budget 2023**



Component	Amount	Useful Life	Actuals	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Rain Gutters/Downspouts - Repair	2,000	1		2,251	-	2,388	-	2,534	-	2,688	-	2,852
Heat Trace - Repair/Replace	11,000	1		12,381	-	13,135	-	13,934	-	14,783	-	15,683
Metal Fencing & Railing - Repaint	5,200	3		-	-	6,209	-	-	-	-	-	7,414
Siding - Repair/Repaint	19,000	1		19,570	-	-	-	24,069	-	-	-	-
Interior Surfaces - Hallways - Repaint	16,000	4		-	-	-	19,678	-	-	-	-	-
Interior Surfaces - Meeting Rooms - Repaint	6,000	2		-	6,956	-	-	-	-	-	-	-
Asphalt - Seal Coat	5,000	2		-	5,796	-	-	6,334	-	-	6,921	-
Asphalt - Crack Fill	3,750	6		-	-	-	-	-	4,893	5,040	5,191	5,347
Hot Water Storage Tank - Large - Inspect/repair	2,000	1		2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852
Elevator - Modernize	30,000	3		-	-	30,000	-	-	-	-	-	42,773
Chiller - Replace	90,000	4		-	-	-	160,000	-	-	-	-	-
Cooling Tower - Replace	60,000	4	1,330	-	-	-	67,531	-	-	-	-	-
Common Area Signs - Replace	2,000	8		-	-	-	-	-	-	-	2,768	-
Pool & Spa - Resurface	17,000	8		-	-	-	-	-	-	-	23,532	-
Pool Heater - 2009 - Replace	5,500	9		-	-	-	-	-	-	-	-	7,842
Spa Heater - Replace	4,500	7		-	-	-	-	-	-	6,048	-	-
Pool Filter - Replace	1,900	5		-	-	-	-	2,407	-	-	-	-
Spa Filter - Replace	1,900	8		-	-	-	-	-	-	-	2,630	-
Pool Furniture - Replace	5,500	5		-	-	-	-	6,967	-	-	-	-
Furniture - Replace	5,500	7		-	-	-	-	-	-	7,392	-	-
Cardio Equipment - 2009 - Replace	8,000	7		-	-	-	-	-	-	10,751	-	-
Ice Machine - Replace	3,800	7		-	-	-	-	-	-	5,107	-	-
Carpeting - Floors 1 & 2 - Replace	20,000	6		-	-	-	-	-	79,591	-	-	-
Carpeting - Floors 3, 4 & 5 - Replace	35,000	15	82,976	-	-	-	-	-	-	-	-	-
Sky Lights & Windows - Repair/Replace	5,000	1		5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129
Front Entry - Truss Replacement	650,000		70,527	-	-	-	-	-	-	-	-	-
Pool Area Truss & Renovation Project	1,600,000			1,764,000								
Suspension Cable	10,000		147,761	-	-	-	-	-	-	-	-	-
Pumps			365	-	-	-	-	-	-	-	-	-
Wifi and Internet			920	-	-	-	-	-	-	-	-	-
Fire Systems Repair			2,669	-	-	-	-	-	-	-	-	-
	2,733,621		306,548	1,806,081	20,867	60,090	255,818	65,113	93,618	61,217	50,731	91,892
Anticipated Beginning Balance			206,261	15,368	210,433	293,747	340,962	195,669	244,397	268,035	327,592	401,257
Annual Capital Contribution			98,200	101,146	104,180	107,306	110,525	113,841	117,256	120,774	124,397	128,129
Loan				400,000								
Special Assessment				1,500,000								
Excess (Deficit) of Revenues over Expenses			17,455	-	-	-	-	-	-	-	-	-
Annual Capital Expenses			(306,548)	(1,806,081)	(20,867)	(60,090)	(255,818)	(65,113)	(93,618)	(61,217)	(50,731)	(91,892)
Anticipated Ending Balance			15,368	210,433	293,747	340,962	195,669	244,397	268,035	327,592	401,257	437,494
Fully Funded Reserve			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			2.8%	44.9%	69.4%	66.6%	32.8%	35.5%	38.5%	47.2%	52.4%	52.1%