

# SILVER CREEK ASSOCIATION

1/1/2024 - 12/31/2024

## 2024 Ratified Annual Budget

	2023	2024	% Variance	Monthly	Per Unit* (1776)	Notes
<b>Income</b>						
<b>Income</b>						
41000 - Assessments	1,305,240.00	1,118,880.00	-14.28 %	93,240.00	52.50	No suggested change to the base assessments. This line item does not reflect the supplemental assessment required to be paid per the CC&Rs
42020 - Tax Free Interest	15,000.00	-	-100.00 %	-	-	- Not a budgeted item
42260 - Clubhouse Rentals	7,500.00	2,400.00	-68.00 %	200.00	.11	Not normally a budgeted item. Price is for minimum of 12 rentals a year.
42400 - Compliance Fines	20,000.00	-	-100.00 %	-	-	- Not a budgeted item
43000 - Interest Operating	2,500.00	-	-100.00 %	-	-	- Not a budgeted item
44577 - Deposit Forfeits	600.00	-	-100.00 %	-	-	- Not a budgeted item
45425 - Supplemental Assessments	-	186,360.00	18,636,000.00 %	15,530.00	8.74	This is the supplemental assessments required by the CC&Rs at 4120 for all homeowners in the following communities. Premier, South Ridge, Hillsboro, Grayhawk, Country Hollow, Brookfield and Ashford
45850 - Reserve Funding	(426,000.00)	(441,940.00)	3.74 %	(36,828.33)	(20.74)	Suggested reserve contribution.
<b>Total Income</b>	<b>924,840.00</b>	<b>865,700.00</b>	<b>-6.39 %</b>	<b>72,141.67</b>	<b>40.62</b>	
<b>Total Income</b>	<b>924,840.00</b>	<b>865,700.00</b>	<b>-6.39 %</b>	<b>72,141.67</b>	<b>40.62</b>	

### Expense

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	2023	2024	% Variance	Monthly	Per Unit* (1776)	Notes
<b>Administration</b>						
52020 - Accounting Services	-	9,000.00	900,000.00 %	750.00	.42	Projected cost for CPA to prepare tax return and do full financial audit and for accounting services of management such as processing 1099 and bank reconciliation of more than 2 accounts.
52090 - Bad Debt	-	5,000.00	500,000.00 %	416.67	.23	For any potential debt the association has to write off due to being uncollectible.
52250 - Insurance	40,000.00	52,000.00	30.00 %	4,333.33	2.44	2023 budgeted amount with an assumed 30% increase
52350 - Legal	45,000.00	45,000.00	0.00 %	3,750.00	2.11	Suggested amount for potential legal issues and litigation and document review
52360 - Legal Reimbursable	15,000.00	-	-100.00 %	-	-	- Not a budgeted item
52450 - Management Contract	300,000.00	122,544.24	-59.15 %	10,212.02	5.75	Decrease due to change in management in August. There is an increase of 8.5% due to the anticipated CPI increase for 2024.
52575 - Office Expenses	2,500.00	30,000.76	1,100.03 %	2,500.06	1.41	Cost is for the Exhibit A bundle, paper and postage increase, and any extra correspondences as needed.
52800 - Professional Services	7,500.00	5,500.00	-26.67 %	458.33	.26	For any unanticipated management services outside of the contract which include taking meeting minutes,
52830 - Reserve Study	3,000.00	1,505.00	-49.83 %	125.42	.07	Cost of study is \$1,205 plus the \$300 vender facilitation fee per the exhibit A. Contract with Association Reserve is till the 2026 year's study.
52840 - Security Services	45,000.00	48,000.00	6.67 %	4,000.00	2.25	Average budget increase historically given
52900 - Storage Fees	2,500.00	3,000.00	20.00 %	250.00	.14	Per the storage company there usually is an average 20% increase in prices annually.
52925 - Federal Tax	5,000.00	5,000.00	0.00 %	416.67	.23	No anticipated changes
52930 - Real Estate Taxes	10,000.00	10,000.00	0.00 %	833.33	.47	No anticipated changes
52990 - Website	500.00	500.00	0.00 %	41.67	.02	No anticipated changes
53400 - Clubhouse	1,000.00	9,000.00	800.00 %	750.00	.42	Cleaning services plus any unanticipated maintenance.
<b>Total Administration</b>	<b>477,000.00</b>	<b>346,050.00</b>	<b>-27.45 %</b>	<b>28,837.50</b>	<b>16.24</b>	

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<b>Landscaping</b>						
59200 - Irrigation	15,000.00	15,000.00	0.00 %	1,250.00	.70	No anticipated changes
59300 - Landscape Contract	-	190,000.00	19,000,000.00 %	15,833.33	8.92	No anticipated changes
59350 - Landscape Maintenance	-	50,000.00	5,000,000.00 %	4,166.67	2.35	For any work outside main landscaping contract
59500 - Tree Maintenance	-	50,000.00	5,000,000.00 %	4,166.67	2.35	For any unanticipated tree work
<b>Total Landscaping</b>	<b>15,000.00</b>	<b>305,000.00</b>	<b>1,933.33 %</b>	<b>25,416.67</b>	<b>14.31</b>	
<b>Repairs and Maintenance</b>						
60615 - Parking Enforcement	-	18,000.00	1,800,000.00 %	1,500.00	.84	Payment for parking enforcement
64671 - Playground Repairs	3,500.00	10,000.00	185.71 %	833.33	.47	For annual inspections and any potential repairs
66050 - Backflow	-	2,500.00	250,000.00 %	208.33	.12	For all backflow testing requested per the water company.
66100 - Cleaning Service	1,000.00	-	-100.00 %	-	-	Moved to clubhouse GL
66204 - Retention Pond	35,000.00	35,000.00	0.00 %	2,916.67	1.64	No anticipated changes
66210 - Fixed Asset Repairs	2,500.00	-	-100.00 %	-	-	Moved to general maintenance and repair GL
66215 - Fences	2,500.00	5,500.00	120.00 %	458.33	.26	average cost of repairs
66230 - Fire Equipment	100.00	100.00	0.00 %	8.33	.00	No anticipated changes
66300 - Gate Repairs	25,000.00	25,000.00	0.00 %	2,083.33	1.17	Anticipated cost for repair and maintenance of all gates in community
66325 - Grounds, Irrigation, Plants	190,000.00	-	-100.00 %	-	-	This is in the landscape GL
66330 - Gate Remote	-	10,000.00	1,000,000.00 %	833.33	.47	Purchase of remotes for homeowners when needed
66360 - HVAC	500.00	500.00	0.00 %	41.67	.02	No anticipated changes
66410 - General Maintenance & Repairs	3,000.00	15,000.00	400.00 %	1,250.00	.70	for unanticipated repairs around the community and fixed assets
66745 - Security System	-	2,000.00	200,000.00 %	166.67	.09	alarm system for club house
66760 - Signage	2,500.00	2,500.00	0.00 %	208.33	.12	No anticipated changes
<b>Total Repairs and Maintenance</b>	<b>265,600.00</b>	<b>126,100.00</b>	<b>-52.52 %</b>	<b>10,508.33</b>	<b>5.92</b>	
<b>Utilities</b>						
70070 - Electricity	33,000.00	36,300.00	10.00 %	3,025.00	1.70	Budgeted cost with an assumed 10% increase
70270 - Gas	1,500.00	1,650.00	10.00 %	137.50	.08	Budgeted cost with an assumed 10% increase
70300 - Internet	2,000.00	2,200.00	10.00 %	183.33	.10	Budgeted cost with an assumed 10% increase
70551 - Water & Sewer	1,000.00	1,100.00	10.00 %	91.67	.05	Budgeted cost with an assumed 10% increase
70600 - Telephone	4,500.00	4,950.00	10.00 %	412.50	.23	Budgeted cost with an assumed 10% increase
70650 - Trash	3,500.00	3,850.00	10.00 %	320.83	.18	Budgeted cost with an assumed 10% increase
70670 - Water	35,000.00	38,500.00	10.00 %	3,208.33	1.81	Budgeted cost with an assumed 10% increase
<b>Total Utilities</b>	<b>80,500.00</b>	<b>88,550.00</b>	<b>10.00 %</b>	<b>7,379.17</b>	<b>4.15</b>	

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	<u>2023</u>	<u>2024</u>	<u>% Variance</u>	<u>Monthly</u>	<u>Per Unit* (1776)</u>	<u>Notes</u>
<b>Total Expense</b>	<b>838,100.00</b>	<b>865,700.00</b>	<b>3.29 %</b>	<b>72,141.67</b>	<b>40.62</b>	

(Per unit is based on the total number of units. For Associations with variable assessment rates, please refer to the variable assessment schedule.)\*