

SILVER CREEK ASSOCIATION

1/1/2025 - 12/31/2025

2025 Board Approved Budget Comparison

	2024	2025	% Variance	Monthly	Per Unit* (1776)	Notes
Income						
Income						
41000 - Assessments	1,118,880.00	1,296,480.00	15.87%	108,040.00	60.83	The assessments are based on the budgeted expenses for operating the property for the upcoming year. This makes homeowner's annual payments \$730 or \$365 semi-annually. This is an 15.87% increase from prior year. Assessment billing is on a semi-annual basis
42260 - Clubhouse Rentals	2,400.00	6,387.00	166.13%	532.25	.30	This income line items accounts for the assumed amount of income from renting out the clubhouse to homeowners for private events.
45425 - Supplemental Assessments	186,360.00	186,360.00	0.00%	15,530.00	8.74	This is \$120 annually or \$60 every January and July. Assessments required from Ashford, Brookfield, Country Hollow, Grayhawk, Hillsboro, Premier, and South Ridge per the CC&R
45850 - Reserve Funding	(441,940.00)	(300,000.00)	-32.12%	(25,000.00)	(14.08)	Suggested funding per the 2025 reserve study should be \$453,00. Per the board directive the funding is less than what is suggested.
48000 - Reserve Funding	441,940.00	-	-100.00%	-	-	
Reserve	441,940.00	-	-100.00%	-	-	
Total Income	1,307,640.00	1,189,227.00	-9.06%	99,102.25	55.80	
Total Income	1,307,640.00	1,189,227.00	-9.06%	99,102.25	55.80	

Expense

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Administration						
52020 - Accounting Services	9,000.00	10,050.00	11.67%	837.50	.47	Assumption is based on having an audit review for the year and annual tax preparation by a certified public accountant. 2025 budget based off engagement letter from CPA.
52090 - Bad Debt	5,000.00	2,840.00	-43.20%	236.67	.13	Assumptions include potential debt that may need to be written off. Decrease is based off historical usage of this GL
52120 - Collection Fees	-	284.00	100.00%	23.67	.01	Assumption based off the cost for collections against homeowners that will not be recovered. Per the board directive this will be a budgeted item
52160 - Delinq Admin Fee	-	34,228.00	100.00%	2,852.33	1.61	Assumption based on the up front cost of delinquency notices sent to homeowner's who are behind in their assessments. Cost is usually recouped during the collection process. Per the board directive this will be a budgeted item
52162 - Delinq Admin Fee Billed to HO	-	(49,440.00)	100.00%	(4,120.00)	(2.32)	Assumption is based on the assumed amount of money collected from homeowners who are behind in assessments. Per the board directive this will be a budgeted item
52250 - Insurance	52,000.00	62,400.00	20.00%	5,200.00	2.93	Assumption is based off the insurance company suggestion of 20%
52350 - Legal	45,000.00	50,000.00	11.11%	4,166.67	2.35	Assumption is based on securing legal advice when required.
52360 - Legal Reimbursable	-	65,161.00	100.00%	5,430.08	3.06	
52370 - Legal Reimbursable Billed to HO	-	(37,893.00)	100.00%	(3,157.75)	(1.78)	

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52450 - Management Contract	122,544.24	128,000.00	4.45%	10,666.67	6.01	Assumption is with a projected costs for 2025. Management Company acts as the daytime office for the Association providing services such as payment of association expenses, preparation of monthly financial reports for the Board of Directors, issuance of correspondence as directed by the Board, assist the Board in obtaining quotes for services and insurance, and performing periodic general review of common areas, as well as the manager in attendance of meetings.
52575 - Office Expenses	30,000.76	56,277.00	87.59%	4,689.75	2.64	Assumptions include but not limited to: General correspondence; ACC application communication; compliance notices, Board of Directors meeting preparation & meeting packets, special mailings, annual and special meeting notifications including any necessary documentation, newsletters, budget mailings. Cost of postage
52800 - Professional Services	5,500.00	11,425.00	107.73%	952.08	.54	Assumption is for potential cost of services from management outside of contract such as production of meeting minutes, project management, and other miscellaneous items.
52815 - Reimb Exp Billed to HO	-	(267.00)	100.00%	(22.25)	(.01)	Assumption for costs collected from homeowners who cause damage to common areas
52830 - Reserve Study	1,505.00	3,500.00	132.56%	291.67	.16	Assumption is based on the 3-year contract with Cedcore. Contract is good up to the 2027 reserve study.
52840 - Security Services	48,000.00	50,000.00	4.17%	4,166.67	2.35	Assumption is based on the cost for security patrols in the common areas of the community.
52870 - Social Events	-	3,000.00	100.00%	250.00	.14	Assumption based on costs for Community Events for the 2025 year
52900 - Storage Fees	3,000.00	3,000.00	0.00%	250.00	.14	Assumption is based on the cost of storage of association documents and items at a private storage facility
52920 - Income Taxes	-	22,000.00	100.00%	1,833.33	1.03	Assumption is based on the amount of taxes projected to be owed.

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52925 - Federal Tax	5,000.00	36,667.00	633.34%	3,055.58	1.72	Assumption is based on the amount of projected federal taxes owed. Amount is set per the board.
52930 - Real Estate Taxes	10,000.00	10,000.00	0.00%	833.33	.47	Assumption is based on the amount of projected property taxes owed. Amount is set per the board.
52990 - Website	500.00	1,500.00	200.00%	125.00	.07	Assumption is based on the cost for the Silver Creek Community website.
53400 - Clubhouse	9,000.00	7,500.00	-16.67%	625.00	.35	Assumption based on the cost for items related to the club house such as cleaning material, maintenance and general items
54150 - Common Area	-	7,500.00	100.00%	625.00	.35	Assumption based on the cost of items in the common areas of the community that need repair or replacement.
56380 - Irrigation Repairs and Maint	-	7,245.00	100.00%	603.75	.34	Assumption based on repairs of irrigation system that are outside of the landscaping contract.
Total Administration	346,050.00	484,977.00	40.15%	40,414.75	22.76	
Landscaping						
59200 - Irrigation	15,000.00	19,394.00	29.29%	1,616.17	.91	Assumption is for the cost of repairs and maintenance such as start-up and winterization of the irrigation as set up in the landscaping contract.
59300 - Landscape Contract	190,000.00	250,000.00	31.58%	20,833.33	11.73	Assumption is based off the contracted price with Nassim. Contract with Nassim will start January 1, 2025.
59350 - Landscape Maintenance	50,000.00	60,702.00	21.40%	5,058.50	2.85	Assumption is for costs of services outside the contract such as crane fly treatment, moss removal and the like.
59384 - Landscape Supplies	-	1,000.00	100.00%	83.33	.05	Assumption based on the cost of materials needed outside of the landscaping contract. Budgeted amount is provided by the board.
59500 - Tree Maintenance	50,000.00	50,000.00	0.00%	4,166.67	2.35	Assumption is based on the projected cost for tree maintenance in common areas.
Total Landscaping	305,000.00	381,096.00	24.95%	31,758.00	17.88	

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Repairs and Maintenance						
60615 - Parking Enforcement	18,000.00	24,000.00	33.33%	2,000.00	1.13	Assumption is based on the projected price for parking compliance to be done by a 3rd party vendor that is not management
64671 - Playground Repairs	10,000.00	10,000.00	0.00%	833.33	.47	Assumption is based of the cost of repairs on playgrounds within the community
66050 - Backflow	2,500.00	2,500.00	0.00%	208.33	.12	Assumption is based on backflow testing required by Peirce County.
66100 - Cleaning Service	-	4,450.00	100.00%	370.83	.21	Assumption is on the projected price for cleaning of the club house after events.
66204 - Retention Pond	35,000.00	35,000.00	0.00%	2,916.67	1.64	Assumption based on work required to be done on the retention ponds to keep them in good standing and functioning order
66215 - Fences	5,500.00	10,000.00	81.82%	833.33	.47	Assumption based on the costs to repair or replace common area fences
66230 - Fire Equipment	100.00	500.00	400.00%	41.67	.02	Assumption is based on the cost for annual fire inspection and occasional repair/replacement of fire equipment such as fire extinguishers and smoke detectors.
66300 - Gate Repairs	25,000.00	50,000.00	100.00%	4,166.67	2.35	Assumptions are based on the projected cost for gate repairs throughout the community.
66330 - Gate Remote	10,000.00	1,000.00	-90.00%	83.33	.05	Assumption based on the cost to purchase remotes to have on hand for homeowner purchase.
66360 - HVAC	500.00	1,500.00	200.00%	125.00	.07	Assumption based on the repair and/or replacement of HVAC unit in the clubhouse.
66390 - Lighting	-	1,484.00	100.00%	123.67	.07	Assumption based on the cost to repair and/or replace the lights in common areas such as the gates and around the clubhouse.
66410 - General Maintenance & Repairs	15,000.00	70,255.00	368.37%	5,854.58	3.30	Assumption is the cost of general repairs.
66745 - Security System	2,000.00	2,000.00	0.00%	166.67	.09	Assumption is based on the cost for camera monitoring and upkeep of the security system around the clubhouse.
66760 - Signage	2,500.00	1,000.00	-60.00%	83.33	.05	Assumption is based on the assumed cost to replace signs throughout the community. This is not including monuments. Decrease due to historical usage of this GL

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66780 - Storm	-	20,000.00	100.00%	1,666.67	.94	Assumption is based on the cost for storm drain cleaning which is done annually
Total Repairs and Maintenance	126,100.00	233,689.00	85.32%	19,474.08	10.97	
Utilities						
70070 - Electricity	36,300.00	41,000.00	12.95%	3,416.67	1.92	Assumption is based on operation of all common area lighting for the preceding twelve months. GL includes a 4% increase.
70270 - Gas	1,650.00	1,750.00	6.06%	145.83	.08	Assumption is based on gas usage in the clubhouse for the preceding twelve months GL includes a 3.5% increase.
70300 - Internet	2,200.00	1,900.00	-13.64%	158.33	.09	Assumption is based on cost of internet usage for common areas for the preceding twelve months. There is no indication of an increase to this service for next year.
70551 - Water & Sewer	1,100.00	5,598.00	408.91%	466.50	.26	Assumption is based on usage in all common area for the preceding twelve months. This GL includes the normal sewer and water plus the use of the Honey Buckets during the summer. There includes a 3% increase
70600 - Telephone	4,950.00	3,917.00	-20.87%	326.42	.18	Assumption is based on operation of the gate access for the preceding twelve months.
70650 - Trash	3,850.00	3,300.00	-14.29%	275.00	.15	Assumption is based on cost of trash disposal in the common areas.
70670 - Water	38,500.00	32,000.00	-16.88%	2,666.67	1.50	Assumption is based on usage in all common area for the preceding twelve months. GL includes a 4% increase
Total Utilities	88,550.00	89,465.00	1.03%	7,455.42	4.20	
Reserve						
80235 - Community Pathways	20,000.00	-	-100.00%	-	-	
80340 - Mailboxes	163,000.00	-	-100.00%	-	-	
83640 - Gate Monuments	5,000.00	-	-100.00%	-	-	
83750 - Roads	5,000.00	-	-100.00%	-	-	
85220 - Clubhouse Building	8,000.00	-	-100.00%	-	-	
Total Reserve	201,000.00	-	-100.00%	-	-	
Total Expense	1,066,700.00	1,189,227.00	11.49%	99,102.25	55.80	

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