

SILVERWOOD HOMEOWNERS ASSOCIATION, INC.

2018 Proposed General Fund Budget

11/09/17

Line Item	2017 Budget	Proposed 2018 Budget	Notes
REVENUE			
MONTHLY HOMEOWNER DUES	\$211,380.00	\$246,168.00	Increase from \$65 per month to \$78 per month for 263 lots.
INTEREST INCOME	200.00	200.00	
LAMP POST, LENS, PANELS	0.00	0.00	
LATE FEES ASSESSED	2,000.00	2,000.00	
MISCELLANEOUS REVENUE	0.00	0.00	
GATE CARDS & DECALS	2,000.00	2,000.00	
TOTAL REVENUE	\$215,580.00	\$250,368.00	
EXPENSES			
1. CLUB HOUSE			
GAS	\$1,323.00	\$1,000.00	
WATER	662.00	600.00	
ELECTRICITY	1,985.00	1,800.00	
CLEANING	5,200.00	5,200.00	
PEST CONTROL	300.00	900.00	200% increase reflects actual 2017 expenses and upgrading current pest control service.
MAINTENANCE	5,250.00	6,000.00	
CLUBHOUSE SUBTOTAL	\$14,720.00	\$15,500.00	
2. TENNIS COURT			
ELECTRICITY	\$3,859.00	\$3,500.00	

MAINTENANCE	1,000.00	500.00	There have been \$0.00 expenditures for tennis court maintenance this year.
TENNIS COURT SUBTOTAL	\$4,859.00	\$4,000.00	
3. GATE & GUARD HOUSE			
ELECTRICITY	\$1,985.00	\$1,500.00	
GATE CARDS & DECALS	1,500.00	1,800.00	
MAINTENANCE	10,000.00	5,000.00	50% decrease based on new gate system purchase that will require reduced maintenance.
GATE & GUARDHOUSE SUBTOTAL	\$13,485.00	\$8,300.00	
4. LAKES			
ELECTRICITY	\$9,924.00	\$9,924.00	
TREATMENT	3,500.00	10,000.00	Increase based on upgrading treatment of lakes and adjusting to the actual 2017 expenses.
MAINTENANCE	3,000.00	3,000.00	This line item experienced a \$10,000 increase in unanticipated expenses in 2017 for replacing 3 fountains. Warranties on the new fountains will cover most unanticipated equipment failures.
LAKES SUBTOTAL	\$16,424.00	\$22,924.00	
5. COMMON GROUNDS			
LAWN CARE	\$24,150.00	\$24,150.00	
PRUNING	1,000.00	2,000.00	Hurricane damage increased costs to over \$4,000.00 for 2017.

			Increase is for changing the landscaping at front entrance to use perennials instead of annuals. This one time expense will lower long term planting costs.
PLANTING & SUPPLIES	3,000.00	8,000.00	
LAMP POSTS, LENS, PANELS	0.00	600.00	
WATER IRRIGATION	1,103.00	1,100.00	
ELECTRICITY	12,128.00	12,000.00	
MAINTENANCE	2,000.00	2,000.00	
COMMON GROUNDS SUBTOTAL	\$43,381.00	\$49,850.00	
6. ADMINISTRATION			
ACCOUNTING FEES	\$10,000.00	\$10,000.00	
LEGAL EXPENSES	2,700.00	2,500.00	
COLLECTION FEES	1,000.00	1,000.00	
OFFICE SUPPLIES	1,100.00	1,300.00	
BANK FEES	0.00	0.00	
PRINTING / COPYING	1,300.00	1,500.00	
POSTAGE	600.00	700.00	
TELEPHONE	4,410.00	4,400.00	
ADMINISTRATIVE SUPPORT	14,200.00	17,900.00	Increase based on hiring engineering firm to develop long range capital improvement plan for SPHA and acquisition of new software program to track covenant violations.
WEBSITE	100.00	300.00	
SOCIAL ACTIVITIES	1,500.00	1,500.00	
ADMINISTRATION SUBTOTAL	\$36,910.00	\$41,100.00	
7. GENERAL			
INSURANCE	\$11,700.00	\$12,000.00	Policy amount may change when renewed in March 2018.

PROPERTY TAXES	7,600.00	2,000.00	Budget reduction reflects actual 2016 expenses.
STATE TAXES	250.00	100.00	
FEDERAL TAXES	0.00	200.00	
DEPRECIATION	0.00	0.00	
ROAD FUND	0.00	0.00	
DRAINAGE FUND	10,000.00	10,000.00	These funds will be transferred to the drainage fund for FY 2018 projects.
GATE FUND	0.00	90,000.00	These funds will be transferred to the gate fund for implementation of the FY 2018 gate replacement project.
GENERAL SUBTOTAL	\$29,550.00	\$114,300.00	
TOTAL EXPENSES	\$159,329.00	\$255,974.00	The \$96,645 budget increase for FY 2018 is necessary for completion of the redesign and installation of the new front entrance gates. This project will provide one entry point for visitors and one entry point for residents.
INCOME (LOSS)	\$56,251.00	-\$5,606.00	The SPHA General Fund has cash reserves totaling ~\$130,000. The FY 2018 budget will decrease SPHA General Fund cash reserves by \$5,606.00 leaving ~\$124,394.00.