

SILVER SPRINGS MASTER HOMEOWNERS ASSOCIATION

Proposed Budget Summary with Last Year Comparison

	2015 Budget	2015 Projected Actual ¹	2015 Variance From Budget	2016 Proposed Budget ²	Budget Change 2015 to 2016
Income					
Assessments	88,200	89,425	1,225	88,025	(175)
Interest and Late Fees		163	163		-
Other Income		-	-		-
Total Income	88,200	89,588	1,388	88,025	(175)
Expenses					
Repairs and Maintenance	33,010	22,572	(10,438)	36,775	3,765
Utilities (water & power)	11,850	9,157	(2,693)	11,350	(500)
Office and Management	8,145	8,176	31	8,475	330
Insurance	7,500	7,328	(172)	7,500	-
Professional Fees	7,000	618	(6,383)	7,000	-
Taxes	1,060	811	(249)	1,055	(5)
Projects and Improvements ³				26,500	26,500
Total Expenses	68,565	48,662	(19,903)	98,655	30,090
Net Income (prior to reserves)	19,635	40,926	21,291	(10,630)	
Allowance for Reserves	20,000	20,000		20,000	
Net Income	(365)	20,926		(30,630)	

¹ These amounts are year to date as of Dec. 8, 2015. Additional expenses are anticipated before year end.

² 2015's annual assessment remains the same at \$175 per residence.

³ Planned 2016 projects include, but not limited to: big lake park path upgrades, boat access and shoreline/beach improvements, water flow monitoring.

SILVER SPRINGS MASTER HOMEOWNERS ASSOCIATION
Balance Sheet
As of December 8, 2015

ASSETS

Current Assets	
Checking	
Operating Fund	49,290
Savings	
Repairs & Maintenance Reserve Fund, Contingency Fund ¹	219,627
Total Checking/Savings	268,917
Accounts Receivable	(182)
Total Current Assets	268,735
TOTAL ASSETS	268,735

LIABILITIES & EQUITY

Equity	
Retained Earnings	227,808
Net Income	40,926
Total Equity	268,735
TOTAL LIABILITIES & EQUITY	268,735

¹ May reallocate into separate funds pending reserve study review/update planned in 2016.