

# SILVER SPRINGS MASTER HOMEOWNERS ASSOCIATION

## Proposed Budget Summary with Last Year Comparison

	2017 Budget	2017 Projected Actual <sup>1</sup>	2017 Variance From Budget	2018 Proposed Budget <sup>2</sup>	Budget Change 2017 to 2018
<b>Income</b>					
Assessments	88,025	88,025	-	88,025	-
Interest and Late Fees		-	-		-
Other Income		-	-		-
<b>Total Income</b>	<b>88,025</b>	<b>88,025</b>	<b>-</b>	<b>88,025</b>	<b>-</b>
<b>Expenses</b>					
Repairs and Maintenance	40,650	45,155	4,505	31,515	(9,135)
Utilities (water & power)	11,000	7,519	(3,481)	10,700	(300)
Office and Management	8,350	7,457	(893)	8,900	550
Insurance	7,600	7,437	(163)	7,600	-
Professional Fees	7,200	10,605	3,405	7,200	-
Taxes	1,035	687	(348)	835	(200)
Projects and Improvements <sup>3</sup>	20,000	20,974	974	33,000	13,000
<b>Total Expenses</b>	<b>95,835</b>	<b>99,834</b>	<b>3,999</b>	<b>99,750</b>	<b>3,915</b>
<b>Net Income (prior to reserves)</b>	<b>(7,810)</b>	<b>(11,809)</b>	<b>(3,999)</b>	<b>(11,725)</b>	
Allowance for Reserves	20,000	20,000		-	
<b>Net Income</b>	<b>(27,810)</b>	<b>(31,809)</b>		<b>(11,725)</b>	

<sup>1</sup> These amounts are year to date as of Dec. 1, 2017. Additional expenses are anticipated before year end.

<sup>2</sup> 2018's annual assessment remains the same at \$175 per residence.

<sup>3</sup> 2017 Project: Beach terracing and volleyball court at Big Lake Park. Planned 2018 project: Lake aeration upgrade/improvement.

**SILVER SPRINGS MASTER HOMEOWNERS ASSOCIATION**  
**Balance Sheet**  
**As of December 1, 2017**

**ASSETS**

Current Assets

Checking

Operating Fund	54,747
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Savings

Repairs & Maintenance Reserve Fund, Contingency Fund <sup>1</sup>	219,902
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Total Checking/Savings	274,649
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Accounts Receivable	-
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Total Current Assets	274,649
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<b>TOTAL ASSETS</b>	<b>274,649</b>
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**LIABILITIES & EQUITY**

Equity

Retained Earnings	286,458
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Net Income	(11,809)
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Total Equity	274,649
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>274,649</b>
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<sup>1</sup> May reallocate into separate funds pending final draft of reserve study.