

#SO-0744 Silver Oaks HOA  
2017 Approved Budget



GL Account Number	GL Account Name	2015 Actuals	2016 YTD Actuals	2016 Budget	2017 Approved Budget	NOTES
<b>INCOME:</b>			As of 08/31/16			<b>(MODIFIED ACCRUAL ACCOUNTING METHOD)</b>
410200	Assessment - Homeowner	289,525.51	227,841.59	310,260.00	309,060.00	\$180 per yr; Built Out - 1,717 Lots
410400	Assessment - Builder	11.25	0.00	0.00	0.00	Ryland Homes only
410800	Assessment - Late Fees	8,656.53	5,694.03	0.00	0.00	Annual Interest Rate on Past Due Balances
410805	Income - Capitalization Fees	25,020.00	9,900.00	24,480.00	0.00	Build Out no more 1st sales from builder
410880	Income - Plan Review	150.00	125.00	0.00	0.00	N/A
410950	Income - Recoverable Violation Fees	171.54	0.00	0.00	0.00	See GL 662404 below (account will not be used in 2014)
411200	Income - Recoverable Legal Fees	40,461.44	37,941.55	18,150.00	30,700.00	See GL 660611 below
411400	Income - Recoverable Bank Fees	675.00	315.00	780.00	780.00	See GL 660608 below
411600	Income - Miscellaneous	0.00	9.59	0.00	0.00	N/A
430200	Income - Interest	229.25	89.85	144.00	144.00	Interest bearing operating/reserve accounts
<b>TOTAL INCOME</b>		<b>364,900.52</b>	<b>281,916.61</b>	<b>353,814.00</b>	<b>340,684.00</b>	
<b>OPERATING EXPENSES:</b>						
660601	ADMIN - Office Supplies	4,572.38	2,428.54	3,456.00	3,456.00	Labels, Billing Stmtns, Envelopes, etc.
660602	ADMIN - Postage/Courier	14,630.45	7,341.89	15,310.00	15,310.00	Statements, Cert Violation Letters, Notices, Welcome Letters, etc.
660603	ADMIN - Printing	9,739.24	7,142.35	13,145.00	13,145.00	Corp Copying/Scanning, Notices, Alerts & Bulletins, ACA Booklets, etc.
660606	ADMIN - Permit/Recording Fees	139.00	6.00	180.00	450.00	Filing of Bylaws, Amendments, Policies, Management Certificates, etc.
660607	ADMIN - Management Fees	71,724.20	48,713.10	79,686.00	73,104.00	Flat Fee from FirstService
660608	ADMIN - Bank Fees	745.00	340.00	780.00	780.00	NSF Fees - Returned Checks; Recoverable-see GL 411400 above
660609	ADMIN - Meeting Expense	105.26	214.65	250.00	250.00	Meeting Room-School rent free; Member/BOD Notices; etc.
660610	ADMIN - Accounting Fees	740.00	750.00	740.00	750.00	Corporate Tax Preparation & Filing; Audit/Compilations
660611	ADMIN - Legal Fees	41,974.32	39,099.96	20,725.00	33,275.00	Collections, Liens, Enforcement; (some recoverable see GL 411200)
660613	ADMIN - Professional Fees	75.00	200.00	75.00	75.00	Preparation of Vendor 1099 IRS Forms
660614	ADMIN - Web Site Maintenance	937.19	632.00	948.00	948.00	www.silveroakshoa.org; eNEWS; moved from GL# 662771 Committee Exp
660616	ADMIN - ACC Processing Fee	325.00	220.00	0.00	0.00	Improvement Requests - Committee Tracking & Request Processing
660618	ADMIN - Collection Fees	10.00	(10.00)	65.00	65.00	Fees will be charged to Homeowner Account-Recoverable (Timing Variance)
660633	ADMIN - Payment Plan Admin Fee	(20.00)	0.00	0.00	0.00	Administration of approved payment plans-Recoverable (Timing Variance)
<b>Sub-Total ADMIN</b>		<b>145,697.04</b>	<b>107,078.49</b>	<b>135,360.00</b>	<b>141,608.00</b>	
660915	REC AREA - Playground Area	7,895.16	617.70	1,750.00	1,750.00	Kiddie Mulch; Minor Repairs; Powerwash Desinfecting of Equipment
660935	REC AREA - Supplies	62.37	37.35	90.00	90.00	Trash Bags for Playground/Park Trash Cans
660944	REC AREA - Janitorial	2,570.70	1,268.38	3,864.00	3,108.00	Empty Trash Cans in Park; Drainage Easements; Moved from GL#662539
<b>Sub-Total RECREATIONAL AREAS</b>		<b>10,528.23</b>	<b>1,923.43</b>	<b>5,704.00</b>	<b>4,948.00</b>	
661202	TAXES - Property/Franchise	(484.43)	0.00	25.00	25.00	Taxes due when common areas deeded over to HOA from Developer
<b>Sub-Total TAXES</b>		<b>(484.43)</b>	<b>0.00</b>	<b>25.00</b>	<b>25.00</b>	Reclassification of property tax rate on one common lot, credit issued
661402	UTILITIES - Electricity	921.82	782.47	1,079.00	1,190.00	Entryways & Monuments (3 entrances); Adding Park for NNO in 2015
661403	UTILITIES - Water	4,638.79	6,288.58	4,088.00	7,337.00	Entryways & Monuments; No Water Restrictions
661406	UTILITIES - Street Lights	23,137.71	17,486.38	29,156.00	27,715.00	Streetlights (including NEW units when added by Developer)

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<b>Sub-Total</b>	<b>UTILITIES</b>	<b>28,698.32</b>	<b>24,557.43</b>	<b>34,323.00</b>	<b>36,242.00</b>	
662401	GROUNDNS - Annual Color	2,381.50	487.13	5,469.00	5,469.00	As Funding Allows at 3 entrances; conditional on drought
662402	GROUNDNS - Improvements	4,708.88	5,036.87	17,050.00	11,050.00	Seasonal Mulch (entryways); replacement plants from Drought
662403	GROUNDNS - Maintenance Contract	45,183.48	34,110.81	58,176.00	58,176.00	Entrances; Rec Area; FM1560; Galm Rd; drainage easements remvd
662404	GROUNDNS - Service HO Lot	92.02	0.00	0.00	0.00	Force Mows - Recoverable from HO (see GL 410950 above).
662405	GROUNDNS - Supplies/Equipment	0.00	0.00	600.00	600.00	Hardware for Minor Repairs; Gator Bags on Trees
662406	GROUNDNS - Irrigation System	3,717.75	4,498.45	3,597.00	4,232.00	Broken lines, sprinkler heads, etc.; Yearly SAWS DCA Inspections
662408	GROUNDNS - Tree Maintenance	216.50	0.00	5,150.00	5,150.00	Park Area Tree Trimming, Downed Limbs from Storms, etc.
662410	GROUNDNS - Drainage Easements	10,698.36	3,884.01	23,304.00	23,304.00	City/County Drainage Right-of-Ways and other common drainage areas
662421	GROUNDNS - Repairs/Trash	0.00	296.60	0.00	330.00	Dumping on Common Areas
662442	GROUNDNS - Irrigation Inspections	0.00	184.03	0.00	185.00	New SAWS Yearly Inspections
662462	GROUNDNS - Monuments	1,239.15	(5,894.08)	0.00	0.00	Vehicle Accidents (Reimbursements from Insurance Carrier)
<b>Sub-Total</b>	<b>GROUNDNS</b>	<b>68,237.64</b>	<b>42,603.82</b>	<b>113,346.00</b>	<b>108,496.00</b>	
662500	OTHER MAINT - Lighting/Bulbs	412.71	592.40	585.00	585.00	Electrician Service Calls; repairs from vandalism, bulbs, photocells, etc.
662523	OTHER MAINT - Walls/Fences	30,650.00	76,324.00	13,650.00	1,500.00	Fence Staining, Silver Pointe Fence Replacement
662531	OTHER MAINT - Vandalism	0.00	750.00	0.00	750.00	Graffiti Removal Playground & Other Common Areas
<b>Sub-Total</b>	<b>OTHER MAINT</b>	<b>31,062.71</b>	<b>77,666.40</b>	<b>14,235.00</b>	<b>2,835.00</b>	
662590	SECURITY	0.00	0.00	750.00	0.00	Patrols, Guards, etc. <sup>(1)</sup>
<b>Sub-Total</b>	<b>SECURITY</b>	<b>0.00</b>	<b>0.00</b>	<b>750.00</b>	<b>0.00</b>	
662721	OTHER - Contingency	0.00	0.00	934.00	0.00	Unforeseen Expenses; Unpaid Assessments Safety Net
662725	OTHER - Storage Unit	256.00	636.00	256.00	636.00	Rental of Storage Unit for Holiday Decorations
662735	OTHER - Bad Debt Expense	19,210.75	2,096.35	7,500.00	4,000.00	Uncollectable assets - Foreclosures/Bankruptcies - 4 yr Statute of Limitations
<b>Sub-Total</b>	<b>OTHER</b>	<b>19,466.75</b>	<b>2,732.35</b>	<b>8,690.00</b>	<b>4,636.00</b>	
662770	COMMITTEE - Social	554.46	423.00	500.00	500.00	Funding for Easter, Holidays, BBQ, etc. <sup>(1)</sup>
662771	COMMITTEE - Communications	46.96	0.00	300.00	300.00	Funding for Newsletters, Flyers, Mailing expenses, etc. <sup>(1)</sup>
662774	COMMITTEE - Safety	1,003.89	0.00	1,100.00	1,100.00	Funding for National Night Out <sup>(1)</sup>
662776	COMMITTEE - Welcome	0.00	0.00	300.00	300.00	Welcome Baskets <sup>(1)</sup>
662780	COMMITTEE - Beautifcation	565.65	0.00	650.00	597.00	Holiday Lighting at Entrances, Yard of Quarter Contest, etc. <sup>(1)</sup>
662793	COMMITTEE - Neighborhood Watch	0.00	0.00	25.00	25.00	Bexar County COP Meeting <sup>(1)</sup>
<b>Sub-Total</b>	<b>COMMITTEES</b>	<b>2,170.96</b>	<b>423.00</b>	<b>2,875.00</b>	<b>2,822.00</b>	
662800	INSURANCE - Property/Liability	5,698.50	11,402.42	11,269.00	11,744.00	Based on 2016 Premium plus 3% increase
662801	INSURANCE - Directors/Officers	1,412.09	2,809.80	2,807.00	2,894.00	Based on 2016 Premium plus 3% increase
662802	INSURANCE - Workers Comp	264.98	280.00	350.00	280.00	Lapse in Vendor coverage; additional for Committee Volunteers
662804	INSURANCE - Umbrella	908.00	1,800.00	1,800.00	1,854.00	Based on 2016 Premium plus 3% increase
<b>Sub-Total</b>	<b>INSURANCE</b>	<b>8,283.57</b>	<b>16,292.22</b>	<b>16,226.00</b>	<b>16,772.00</b>	
663500	Transfers - Reserves	20,000.00	22,280.00	22,280.00	22,300.00	As recommended by the 2009 Reserve Study

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<b>Sub-Total</b>	<b>TRANSFERS</b>	<b>20,000.00</b>	<b>22,280.00</b>	<b>22,280.00</b>	<b>22,300.00</b>	
<b>TOTAL OPERATING EXPENSES</b>		<b>333,660.79</b>	<b>295,557.14</b>	<b>353,814.00</b>	<b>340,684.00</b>	
<b>NET PROFIT/(LOSS)</b>		<b>31,239.73</b>	<b>(13,640.53)</b>	<b>0.00</b>	<b>0.00</b>	Zero Based Budget - Non-Profit Corporation
	Less Uncollected Assessments & Fees	(113,948.70)	(136,681.56)			From Balance Sheet; Unpaid Assessments, Attorney/Late/Force Mow Fees, etc
<b>RESERVE EXPENSES:</b>						
663505	RESERVES - Misc Projects	0.00	0.00	0.00	0.00	
663521	RESERVES - Monument Sign	0.00	0.00	0.00	0.00	
663526	RESERVES - Perimeter Walls/Fencing	12,834.00	41,500.00	0.00	0.00	Major Repairs to Perimeter Fencing (Silver Pointe & Silver Spot)
663720	RESERVES - Irrigation Major R&R	0.00	0.00	0.00	0.00	
664900	RESERVES - Other Major R&R	0.00	0.00	0.00	0.00	
<b>Sub-Total</b>	<b>RESERVE EXPENSES</b>	<b>12,834.00</b>	<b>41,500.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>TOTAL RESERVE EXPENSES</b>		<b>12,834.00</b>	<b>41,500.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>EXCESS REVENUE OVER EXPENSES</b>		<b>18,405.73</b>	<b>(55,140.53)</b>	<b>0.00</b>	<b>0.00</b>	

(1) Dependant on Volunteers to implement

**Approved by the Board of Directors 11/01/2016**  
**This replaces all previously published budgets.**