

THE MOUNTAINSIDE AT SILVERCREEK TIMESHARE OWNERS ASSOCIATION															5/6/2023		
BUDGET 2023-24		ANNUAL BUDGET FOR YEAR ENDING MAY 31, 2024															
FINAL		23	23	23	23	23	23	23	24	24	24	24	24	24	23-24	22-23	Variance
		JUNE	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	% of	TOTAL	TOTAL	23-24Bud vs.
		BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	Revenue	Budget	ACT/Fcst	22-23Act-fcst
<b>CONSOLIDATED INCOME STATEMENT</b>																	
<b>REVENUE</b>																	
TOTAL ASSOCIATION REVENUE		177091	278846	267804	178936	168439	178967	177106	180119	265464	178241	171785	172096	90%	2394893	2068587	326306
TOTAL COLLECTION REVENUE		8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	4%	100000	112638	(12638)
TOTAL RENTAL REVENUE		8618	16198	9826	20607	12179	6121	25122	10462	22799	23548	8919	8919	6%	173317	183252	(9935)
<b>TOTAL REVENUE</b>		194042	303377	285963	207877	188951	193421	210561	198915	296597	210122	189037	189348	100%	2668210	2364476	303734
<b>EXPENSE</b>																	
TOTAL COLLECTION EXPENSE		8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	4%	100000	112638	12638
TOTAL RENTAL EXPENSE		1254	1741	1601	1869	1638	1375	1743	1735	2180	2192	1376	1326	1%	20028	20027	(0)
TOTAL PAYROLL EXPENSE		18360	18360	18360	18360	18360	18360	18360	18360	18360	18360	18360	18360	8%	220324	198473	(21851)
TOTAL UNIT MAINT & CARE EXP		42248	50939	45704	45550	53814	36728	42737	36453	42688	42903	40884	31993	19%	512641	478929	(33713)
TOTAL SERVICES & UTILITIES		5794	5919	5325	5769	8239	11654	4728	12976	12681	12178	9956	7588	4%	102806	107993	5188
TOTAL ADMIN EXPENSE		14548	13881	16740	11249	24780	11747	9885	15397	11521	12047	11642	16107	6%	169546	152035	(17511)
TOTAL FIXED EXPENSE		101465	101465	101465	101465	101465	101465	101642	101642	101642	101642	101642	103725	46%	1220729	1161740	(58989)
<b>TOTAL EXPENSE</b>		192004	200639	197528	192595	216631	189663	187429	194898	197405	197656	192194	187432	88%	2346075	2231836	(114239)
<b>OPERATING INCOME</b>		2038	102738	88435	15281	(27679)	3757	23132	4017	99191	12466	(3157)	1916	12%	322135	132640	189495
RESERVE ACCOUNTS		26845	26845	26845	26845	26845	26845	26845	26845	26845	26845	26845	26845	12%	322135	309768	12367
<b>NET OPERATING INCOME</b>		(24807)	75894	61590	(11563)	(54524)	(23087)	(3713)	(22828)	72347	(14379)	(30001)	(24929)	0%	0	(177128)	177128
																132640	

**THE MOUNTAINSIDE AT SILVERCREEK TIMESHARE OWNERS ASSOCIATION**

5/6/2023 FINAL

**BUDGET 2022-23**

**ANNUAL BUDGET FOR YEAR ENDING MAY 31, 2024**

	23	23	23	23	23	23	23	23	24	24	24	24	24	23-24	22-23	Variance
	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	% of	TOTAL	TOTAL	23-24Bud vs.
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	Revenue	Budget	ACT/Fcst	22-23Act-fcst
<b>ASSOCIATION REVENUE</b>																
General Assessment	165559	165559	165559	165559	165559	165559	165559	165559	165559	165559	165559	165559	74%	1986705	1932645	54060
Late Payment Fee	(1900)	7576	(2175)	(800)	(1250)	9075	(1250)	11475	(4100)	(700)	2950	1950	1%	20851	21676	(825)
Timeshare Upgrade Fees	542	542	542	542	542	542	542	542	542	542	542	542	0%	6504	20590	(14086)
Time Share Points Cleans	1950	1206	1530	1815	1230	1380	1620	540	1200	885	365	1500	1%	15221	15221	0
Date change and view guarantee	50	0	0	50	0	0	25	0	50	150	0	50	0%	375	425	(50)
Unit 15 Lease Collections	1300	1300	1300	1300	1300	1300	1300	1300	1300	1300	1300	1300	1%	15600	15600	0
F&F - Lease a Timeshare Income	1175	1175	1175	1175	1175	1175	1175	1175	1175	1175	1175	1175	1%	14100	0	14100
Miscellaneous	0	1870	73	195	0	300	0	21	205	170	50	220	0%	3105	13835	(10730)
Owner Installment Fee - 3%	9400	(38)	(200)	9400	(95)	(64)	9400	(150)	(60)	9400	(76)	(120)	1%	36797	52960	(16163)
Unit Sales - net after all expense and income tax	0	100000	100000	0	0	0	0	0	100000	0	0	0	11%	300000	0	300000
Early Pymnt Discount	(985)	(343)	0	(299)	(21)	(300)	(1265)	(343)	(407)	(240)	(80)	(80)	0%	(4364)	(4364)	0
<b>TOTAL ASSOCIATION REVENUE</b>	<b>177091</b>	<b>278846</b>	<b>267804</b>	<b>178936</b>	<b>168439</b>	<b>178967</b>	<b>177106</b>	<b>180119</b>	<b>265464</b>	<b>178241</b>	<b>171785</b>	<b>172096</b>	<b>90%</b>	<b>2394893</b>	<b>2068587</b>	<b>326306</b>
<b>RENTAL REVENUE</b>																
Rental Income - Short term	4522	9987	4935	11057	6418	2561	18444	6058	14439	15000	5000	5000	4%	103420	103420	0
Long term Rental Income	1200	1200	1200	1200	0	0	0	0	0	0	0	0	0%	4800	14735	(9935)
Host Fee - 3% airbnb	244	586	391	659	504	295	558	566	911	923	391	391	0%	6420	6420	0
Rental Clean Fee	2223	3345	2670	6494	4393	2769	5145	2709	5880	6025	2898	2898	2%	47449	47449	0
Rental Resort Fee - 8%	428	1080	630	1197	864	496	975	1129	1569	1600	630	630	0%	11228	11228	0
<b>TOTAL RENTAL REVENUE</b>	<b>8618</b>	<b>16198</b>	<b>9826</b>	<b>20607</b>	<b>12179</b>	<b>6121</b>	<b>25122</b>	<b>10462</b>	<b>22799</b>	<b>23548</b>	<b>8919</b>	<b>8919</b>	<b>6%</b>	<b>173317</b>	<b>183252</b>	<b>(9935)</b>
<b>RENTAL EXPENSE</b>																
RMG Agent Booking Commissions	200	345	400	400	325	270	376	359	459	459	175	125	0%	3893	3893	0
Host Fee - Airbnb 3%	244	586	391	659	504	295	558	566	911	923	391	391	0%	6420	6420	0
Owner Distributed Revenue 50/50	810	810	810	810	810	810	810	810	810	810	810	810	0%	9715	9715	(0)
<b>TOTAL RENTAL EXPENSE</b>	<b>1254</b>	<b>1741</b>	<b>1601</b>	<b>1869</b>	<b>1638</b>	<b>1375</b>	<b>1743</b>	<b>1735</b>	<b>2180</b>	<b>2192</b>	<b>1376</b>	<b>1326</b>		<b>20028</b>	<b>20027</b>	<b>(0)</b>
<b>COLLECTION EXPENSE</b>																
Collection Expense Billed to owners	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	4%	100000	112638	12638
Collection Expense	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	4%	100000	112638	12638
<b>TOTAL COLLECTION EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PAYROLL EXPENSE</b>																
Owner Services	3643	3643	3643	3643	3643	3643	3643	3643	3643	3643	3643	3643	2%	43716	41820	(1896)
Accounting - additional workload	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	0%	17400	21000	3600
Property Manager	4443	4443	4443	4443	4443	4443	4443	4443	4443	4443	4443	4443	2%	53319	50304	(3015)
Guest Services	6747	6747	6747	6747	6747	6747	6747	6747	6747	6747	6747	6747	3%	80969	66335	(14634)
Payroll Taxes and Benefits	0.140	2077	2077	2077	2077	2077	2077	2077	2077	2077	2077	2077	1%	24921	19014	(5906)
<b>TOTAL PAYROLL EXPENSE</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>18360</b>	<b>8%</b>	<b>220324</b>	<b>198473</b>	<b>(21851)</b>
<b>UNIT MAINTENANCE &amp; CARE EXPENSE</b>																
Hot Tub Drain, Clean, Fill	7342	7162	6986	6640	4969	4285	6062	4922	5157	5668	2718	2718	2%	64629	59294	(5335)
Hot Tub Repairs	405	817	1027	351	542	300	534	761	801	630	420	420	0%	7008	14016	7008
Unit Maintenance	5619	5478	5674	5034	5238	7400	5477	9272	6245	6121	7600	7600	3%	76757	72258	(4499)
Room Inventory Replacement	800	300	300	300	300	3000	300	300	300	300	3000	3000	0%	9500	10504	1004
Annual Cleaning	0	0	0	0	13287	3980	0	0	0	0	13287	3980	1%	34534	34635	101
Housekeeping	26082	35831	30367	31875	28128	17763	29014	19849	28835	28834	16559	14275	12%	307413	276672	(30741)
Saturday Inflation Buster program	2000	1350	1350	1350	1350	0	1350	1350	1350	1350	0	0	0%	12800	11550	(1250)
<b>TOTAL UNIT MAINT &amp; CARE EXP</b>	<b>42248</b>	<b>50939</b>	<b>45704</b>	<b>45550</b>	<b>53814</b>	<b>36728</b>	<b>42737</b>	<b>36453</b>	<b>42688</b>	<b>42903</b>	<b>40884</b>	<b>31993</b>	<b>19%</b>	<b>512641</b>	<b>478929</b>	<b>(33713)</b>
<b>SERVICES &amp; UTILITIES</b>																
Toll Free Telephone Services	0	0	0	0	0	0	0	0	0	0	0	0	0%	0	0	0
Guest Activities Expense	80	80	80	80	80	80	80	80	80	80	80	80	0%	960	366	(594)
Athletic Club Membership	1013	1013	1013	1013	1013	1013	1013	1013	1013	1013	1013	1013	0%	12156	12156	0
Electricity	4118	4243	3649	4061	6563	9705	3031	11300	11005	10502	8280	5912	3%	82369	88151	5782
Website Expense	0	0	0	32	0	273	21	0	0	0	0	0	0%	325	325	0
Lock Monitoring	583	583	583	583	583	583	583	583	583	583	583	583	0%	6996	6996	0
<b>TOTAL SERVICES &amp; UTILITIES</b>	<b>5794</b>	<b>5919</b>	<b>5325</b>	<b>5769</b>	<b>8239</b>	<b>11654</b>	<b>4728</b>	<b>12976</b>	<b>12681</b>	<b>12178</b>	<b>9956</b>	<b>7588</b>	<b>4%</b>	<b>102806</b>	<b>107993</b>	<b>5188</b>

<b>ADMINISTRATIVE EXPENSE</b>																		
Admin Office Expense	233	726	419	450	525	800	228	244	233	700	600	6300	0%	11458	11220	(238)		
RDP - Property Management Software	877	877	877	877	877	877	877	877	877	877	877	877	0%	10521	10521	0		
Credit Card Subscription - PCI-Tenerum-\$50 r	3344	3670	1882	2218	2805	2314	984	3963	2462	2462	2314	984	1%	29402	29402	1		
Board Meeting Expense	2507	911	1874	0	1834	60	0	2500	0	60	60	0	0%	9807	7177	(2630)		
Repurposing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0%	0	0	0		
Professional Fees	0	0	4000	0	11000	0	0	0	0	0	0	0	1%	15000	4000	(11000)		
Legal Fees	400	400	400	400	400	400	400	400	400	400	400	400	400	4800	5303	503		
Bank Charges	0	114	116	116	83	54	96	0	167	167	125	150	0%	1186	972	(215)		
Unit #15 COA Dues+ Electricity	649	645	634	651	718	705	762	876	843	843	728	858	0%	8912	8502	(410)		
MTS Center Assessment	368	368	368	368	368	368	368	368	368	368	368	368	0%	4411	4414	4		
Management Fees	4336	4336	4336	4335	4335	4335	4335	4335	4335	4335	4335	4335	2%	52027	49548	(2479)		
Accounting Fees	1835	1835	1835	1835	1835	1835	1835	1835	1835	1835	1835	1835	1%	22023	20975	(1048)		
<b>TOTAL ADMIN EXPENSE</b>	<b>14548</b>	<b>13881</b>	<b>16740</b>	<b>11249</b>	<b>24780</b>	<b>11747</b>	<b>9885</b>	<b>15397</b>	<b>11521</b>	<b>12047</b>	<b>11642</b>	<b>16107</b>	<b>6%</b>	<b>169546</b>	<b>152035</b>	<b>(17511)</b>		
<b>FIXED EXPENSE</b>	950			980			1010			1040								
Bad Debt	55710	55710	55710	55710	55710	55710	55710	55710	55710	55710	55710	55710	25%	668520	619212	(49308)		
Bad Debt Collections	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333		100000	112638	12638		
Property Taxes	4915	4915	4915	4915	4915	4915	4915	4915	4915	4915	4915	4915	2%	58980	59245	265		
Insurance	1767	1767	1767	1767	1767	1767	1944	1944	1944	1944	1944	1944	1%	22266	18762	(3504)		
Income Tax	0	0	0	0	0	0	0	0	0	0	0	2083	0%	2083	2083	0		
HomeOwners Assessment	30740	30740	30740	30740	30740	30740	30740	30740	30740	30740	30740	30740	14%	368880	349800	(19080)		
<b>TOTAL FIXED EXPENSE</b>	<b>101465</b>	<b>101465</b>	<b>101465</b>	<b>101465</b>	<b>101465</b>	<b>101465</b>	<b>101642</b>	<b>101642</b>	<b>101642</b>	<b>101642</b>	<b>101642</b>	<b>103725</b>	<b>0%</b>	<b>1220729</b>	<b>1161740</b>	<b>(58989)</b>		
<b>OPERATING INCOME</b>	<b>2038</b>	<b>102738</b>	<b>88435</b>	<b>15281</b>	<b>(27679)</b>	<b>3757</b>	<b>23132</b>	<b>4017</b>	<b>99191</b>	<b>12466</b>	<b>(3157)</b>	<b>1916</b>	<b>12%</b>	<b>322135</b>	<b>132640</b>	<b>189495</b>		
<b>REPLACEMENT RESERVE</b>																		
Replacement Reserve	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	12%	322135	309768	12367		
Emergency Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0%	0	0	0		
<b>TOTAL REPLACEMENT RESERVE</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>26845</b>	<b>12%</b>	<b>322135</b>	<b>309768</b>	<b>12367</b>		
<b>NET OPERATING INCOME</b>	<b>(24807)</b>	<b>75894</b>	<b>61590</b>	<b>(11563)</b>	<b>(54524)</b>	<b>(23087)</b>	<b>(3713)</b>	<b>(22828)</b>	<b>72347</b>	<b>(14379)</b>	<b>(30001)</b>	<b>(24929)</b>	<b>0%</b>	<b>0</b>	<b>(177128)</b>	<b>177128</b>		