

THE MOUNTAINSIDE AT SILVERCREEK FRACTIONAL OWNERS ASSOCIATION															14-May-23		
FINAL 2023-24															ANNUAL BUDGET FOR YEAR ENDING MAY 31, 2023		
	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	22-23 Act/Fcst	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	Revenue	BUDGET	Act-Fcst	23-24 Budget	
<b>ASSOCIATION REVENUE</b>																	
Association Dues	11,309	11,309	11,309	11,309	11,309	11,309	11,309	11,309	11,309	11,309	11,309	11,309	95.4%	135,705	129,237	6,468	
Points and Other clean fees	170	75	200	0	150	0	200	0	175	0	150	65	0.8%	1,185	745	440	
Late Payment Fees	0	575	-25	0	0	500	-100	0	0	225	225	225	1.1%	1,625	1,875	(250)	
Owner Installment fee 3%	0	0	750	0	0	750	0	0	750	0	0	750	2.1%	3,000	2,931	69	
Miscellaneous Revenue	500	25	25	25	25	25	25	25	25	25	25	25	0.5%	775	1,491	(716)	
Early Pymnt Discount	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	0	0	
Collection Expense Billed	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	0	0	
<b>TOTAL ASSOCIATION REVENUE</b>	<b>11,979</b>	<b>11,984</b>	<b>12,259</b>	<b>11,334</b>	<b>11,484</b>	<b>12,584</b>	<b>11,434</b>	<b>11,334</b>	<b>12,259</b>	<b>11,559</b>	<b>11,709</b>	<b>12,374</b>	100.0%	<b>142,290</b>	<b>136,279</b>	6,011	
<b>RENTAL REVENUE</b>																	
Rental Income	640	582	1,372	398	1,670	595	2,000	1,100	3,000	2,000	250	0	9.6%	13,607	13,445	162	
Rental Clean Fee	418	129	516	258	725	387	338	1,014	756	676	0	0		5,217	0	5,217	
Rental Resort fee - 8%	51	47	110	32	134	48	160	88	240	160	20	0	0.8%	1,089	725	364	
<b>TOTAL RENTAL REVENUE</b>	<b>1,109</b>	<b>758</b>	<b>1,997</b>	<b>687</b>	<b>2,529</b>	<b>1,030</b>	<b>2,498</b>	<b>2,202</b>	<b>3,996</b>	<b>2,836</b>	<b>270</b>	<b>0</b>	14.0%	<b>19,912</b>	<b>14,170</b>	5,742	
<b>RENTAL EXPENSE</b>																	
Agent Booking Commissions	17	11	30	10	38	15	37	33	60	43	4	0	0.2%	299	142	157	
Owner Rental Revenue 50/50	25	25	25	25	25	25	25	25	25	25	25	25	0.2%	300	296	4	
<b>TOTAL RENTAL EXPENSE</b>	<b>42</b>	<b>36</b>	<b>55</b>	<b>35</b>	<b>63</b>	<b>40</b>	<b>62</b>	<b>58</b>	<b>85</b>	<b>68</b>	<b>29</b>	<b>25</b>	0.4%	<b>599</b>	<b>438</b>	161	
<b>PAYROLL EXPENSE</b>																	
Owner Services	344	344	344	344	344	344	344	344	344	344	344	344	2.9%	4,124	3,948	(176)	
Property Manager	261	261	261	261	261	261	261	261	261	261	261	261	2.2%	3,136	2,964	(172)	
Guest Services	637	637	637	637	637	637	637	637	637	637	637	637	5.4%	7,639	6,225	(1,413)	
Payroll Taxes and Benefits	0.140	174	174	174	174	174	174	174	174	174	174	174	1.5%	2,086	1,691	(395)	
<b>TOTAL PAYROLL EXPENSE</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	<b>1,072</b>	35.6%	<b>16,985</b>	<b>14,829</b>	(2,156)	
<b>UNIT MAINTENANCE &amp; CARE EXPENSE</b>																	
Hot Tub Drain, Clean, Fill	558	658	714	672	289	333	197	311	614	500	250	175	306	5,270	4,921	(350)	
Hot Tub Repairs	175	175	175	175	175	175	175	175	175	175	175	175	1.5%	2,100	2,279	179	
Unit Maintenance	350	350	350	300	600	350	350	350	350	350	400	600	835	4,700	4,357	(343)	
Room Inventory Replacement	30	30	30	30	100	30	30	30	30	30	30	100	0.4%	500	272	(228)	
Annual Cleaning	0	0	0	0	1,560	0	0	0	0	0	974	0	1.8%	2,534	1,921	(613)	
Housekeeping	3,026	3,631	3,224	3,564	3,342	1,571	3,542	3,121	3,697	3,936	1,815	1,063	25.0%	35,533	31,085	(4,448)	
<b>TOTAL UNIT MAINT &amp; CARE EXPENSE</b>	<b>4,139</b>	<b>4,844</b>	<b>4,493</b>	<b>4,741</b>	<b>6,066</b>	<b>2,459</b>	<b>4,295</b>	<b>3,987</b>	<b>4,866</b>	<b>4,991</b>	<b>3,644</b>	<b>2,113</b>	35.6%	<b>50,637</b>	<b>44,835</b>	(5,802)	
<b>SERVICES &amp; UTILITIES</b>																	
Athletic Club Membership	96	96	96	96	96	96	96	96	96	96	96	96	0.8%	1,152	1,148	(4)	
Electricity	429	429	392	376	692	1,024	340	1,130	1,101	1,103	945	683	6.1%	8,644	9,207	563	
Lock Monitoring	55	55	55	55	55	55	55	55	55	55	55	55	0.5%	660	660	0	
<b>TOTAL SERVICES &amp; UTILITIES</b>	<b>580</b>	<b>580</b>	<b>543</b>	<b>527</b>	<b>843</b>	<b>1,175</b>	<b>491</b>	<b>1,281</b>	<b>1,252</b>	<b>1,254</b>	<b>1,096</b>	<b>834</b>	7.3%	<b>10,456</b>	<b>11,015</b>	559	
<b>ADMINISTRATIVE EXPENSE</b>																	
Admin Office Expense	34	44	31	36	11	17	19	18	10	50	44	40	0.2%	353	361	8	
Property Management Software - RDP	82	82	82	82	82	82	82	82	82	82	82	82	0.7%	983	993	10	
Credit Card Fees	188	144	71	372	281	368	155	281	281	281	71	71	1.8%	2,563	4,470	1,906	
Board Meeting Expense	400	0	0	0	25	0	0	300	0	0	25	0	0.5%	750	365	(385)	
Professional Fees	0	0	0	0	6,000	0	0	0	0	0	0	0	4.2%	6,000	1,500	(4,500)	
Collection Expense	125	0	0	75	0	0	0	100	0	0	75	0	0.3%	375	366	(9)	
Bank Charges	77	78	75	48	44	27	44	47	47	47	47	47	0.4%	628	627	(1)	
Property Mgr Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	0	0	
MTS Center Assessment	36	36	36	36	36	36	36	36	36	36	36	36	0.3%	427	432	6	
Management Fees	491	491	491	491	491	491	491	491	491	491	491	491	4.1%	5,897	5,616	(281)	
Accounting Fees	295	295	295	295	295	295	295	295	295	295	295	295	2.5%	3,541	3,372	(169)	
<b>TOTAL ADMIN EXPENSE</b>	<b>1,728</b>	<b>1,170</b>	<b>1,080</b>	<b>1,434</b>	<b>7,265</b>	<b>1,316</b>	<b>1,122</b>	<b>1,650</b>	<b>1,242</b>	<b>1,282</b>	<b>1,166</b>	<b>1,062</b>	15.1%	<b>21,516</b>	<b>18,102</b>	(3,415)	
<b>FIXED EXPENSE</b>																	
Bad Debt	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311	19.5%	27,732	25,308	(2,424)	
Property Taxes	501	501	501	501	501	501	501	501	501	501	501	501	4.2%	6,016	6,048	32	
Insurance	167	167	167	167	167	167	184	184	184	184	184	184	1.5%	2,106	2,484	378	
Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	0	0	
HomeOwners Assessment	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	24.5%	34,800	33,000	(1,800)	
<b>TOTAL FIXED EXPENSE</b>	<b>5,879</b>	<b>5,879</b>	<b>5,879</b>	<b>5,879</b>	<b>5,879</b>	<b>5,879</b>	<b>5,896</b>	<b>5,896</b>	<b>5,896</b>	<b>5,896</b>	<b>5,896</b>	<b>5,896</b>	49.7%	<b>70,654</b>	<b>66,840</b>	(3,814)	
<b>NET OPERATING INCOME</b>																	
	-348	-489	263	-1,247	-8,569	1,755	-370	-1,480	-997	-1,864	-94	2,469	0.0%	-8,645	-5,609	(3,036)	
<b>REPLACEMENT RESERVE</b>																	
Replacement Reserve	-720	-720	-720	-720	-720	-720	-720	-720	-720	-720	-720	-720	-6.1%	-8,645	-5,644	(3,001)	
Emergency Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	0	0	
<b>TOTAL REPLACEMENT RESERVE</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	<b>-720</b>	-6.1%	<b>-8,645</b>	<b>-5,644</b>	(3,001)	
<b>NET OPERATING INCOME</b>																	
	373	231	984	-527	-7,849	2,475	350	-760	-277	-1,144	626	3,189	0.0%	0	-11,253	11,253	