

SILVERHAWK HOA (NON-VILLAS BUDGET)

This is the draft 2018 Silverhawk HOA Budget. Management reserve for 2018 is anticipated to be \$20,514, plus \$20,736 (2018 dues increase) going straight into the investment fund. This will make the total deposit into the capital investment account \$43,810.64 for 2018. Unused management reserve, after all expenses have been accounted for, will be transferred to the capital investment account (combined wall/pool accounts) in March 2019. Anticipated 2017 management reserve is \$19,800 and will be deposited into the capital investment account in March 2018. These amounts may vary depending on actuals and unexpected expenses.

Silverhawk HOA Income - \$141,681

<i>Item</i>	<i>Amount</i>	<i>Rationale</i>
HOA Dues	\$139,776	\$384 x 364 houses. There remains 1 empty lot in Shift
Access Card Fees	\$250	Anticipate a total of 10 replacement cards being issued during the summer.
Clubhouse Rental Income	\$600	Based on the rentals from 2017
Interest – Bank	\$5.04	Based on interest from 2017
Interest – Homeowners	\$1050.76	Based on homeowner interest paid for late HOA dues and fees. This will likely be much lower due to the more aggressive collections being pursued by the committee. Can be fully absorbed in the Management Reserve.

Silverhawk HOA Expenses - \$94,881.16

<i>Item</i>	<i>Amount</i>	<i>Rationale</i>
Administrative	\$10,620	
Management Fees	\$7,600	\$633.35/month
Filing Fees (Liens)	\$520	Anticipate 20 homeowners not paying HOA dues by 15 May. HOA pays up front. Homeowners accounts are charged for the fee.
Postage & Copies	\$1,500	Estimate based on 2017 requirement
Professional Fees – Legal	\$1,000	Estimate based on anticipated need of legal services from Winton Law.
Pool/Clubhouse	\$25,026	
Pool Management Contract	\$7,100	This is the 2017 contracted maintenance cost, including pool supplies.
Pool Phone	\$540	Based on 2017 expenses.
Pool Maintenance/Fees	\$150	All clubhouse and pool items were accounted for by pool maintenance. A new accounting line is being added for Clubhouse Maintenance. \$150 is for all pool permits.
Pool Furniture	\$7,500	Some furniture must be replaced in 2018.

Clubhouse Cleaning Contract	\$4,200	Carried 2017 cleaning contract fees into 2018. Cost is \$175 per cleaning. Schedule is weekly during pool season and monthly during off months.
Clubhouse Maintenance	\$400	General maintenance expenses that come up.
Clubhouse Supplies	\$200	General cleaning supplies.
Clubhouse Furniture	\$0	The board decided to delay new furniture purchase until clubhouse renovations are completed.
Clubhouse Pest Control	\$396	Budget based on quarterly treatments at \$99/treatment
AT&T Uverse	\$540	Based on \$45/month expensed in 2017.
Security System Install/Maint	\$4,000	This requirement was approved by the board in 2017 but never purchased/funded. This line is to create a permanent install/maintenance accounting line for the system for 2018 and beyond.
Grounds	\$37,840	
Mowing/Landscaping Contract	\$32,040	This amount is based on the remaining 2017 contract of \$3,000/month through Mar 31, then the new contract amount of \$2,560/month through Dec 30. Contract is Apr – Mar.
Landscaping – Other	\$4,000	This line is new to separate the contracted work from the non-contracted extra we may require, including pond cleanup and entrance holiday lights. Anticipate \$1,000/quarter based on 2017 extra work charged.
Sprinkler Repair	\$1,100	Based on 2017 expenses.
Entrance Decoration (Holiday)	\$700	This will be used for holiday decorations for the fall and Christmas holiday seasons.
Activities	\$565.16	
Social (Welcome)	\$300	Based on estimate from Neighborhood Welcome Committee.
Website	\$265.16	Based on 2017 expenses. Part of this expense may be the domain name that was purchased for an extended number of years.
Meeting Expenses	\$300	Based on 2017 expenses.
Utilities	\$14,420	
Electric (OG&E)	\$6,670	Based on 2017 expenses.
Water	\$6,945	Based on 2017 expenses.
Gas (ONG)	\$805	Based on 2017 expenses.
Other Expenses	\$9,100	
Insurance	\$7,000	Based on 2017 expenses.
Property Taxes	\$2,000	Based on 2017 expenses.
Tax Return Fees	\$100	Based on 2017 expenses.

SILVERHAWK HOA VILLAS FEES/EXPENSES

This is the 2018 Villa-specific fees and expenses. Management reserve for 2018 is expected to be \$14,280.00 based on the following budget. All management reserve for 2017 has been expensed on filing fees for turning the streets public. It is anticipated that sometime in the 4th quarter of 2018, the Villa's will become public roads. Any management reserve remaining at that time will be used to remove the gates/control systems.

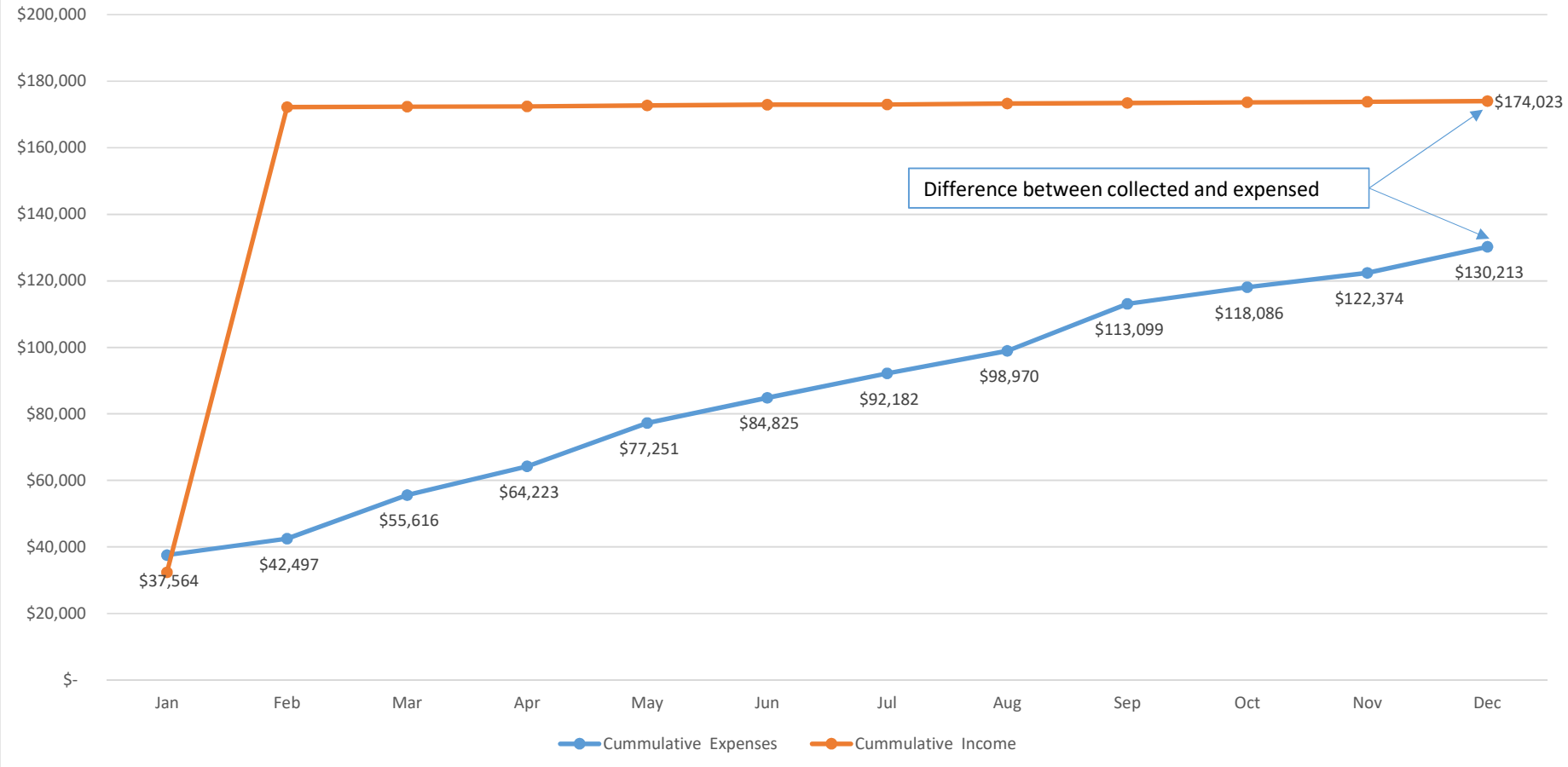
Villas Fees Income - \$18,210.00

<i>Item</i>	<i>Amount</i>	<i>Rationale</i>
Monthly Villas Fees	\$18,000	Based on \$50/month from 30 homeowners.
Gate Opener Sales	\$210	Anticipate 6 openers to be replaced in 2018.





Villas Expenses - \$3,930.00

<i>Item</i>	<i>Amount</i>	<i>Rationale</i>
Gate Phone	\$1,380	Based on 2017 expenses.
Gate Maintenance Contract	\$600.00	Based on notice from Neighborhood Services
Gate Maintenance/Repair	\$1,800	Based on 2017 expenses.
Gate Operations (Open/Close)	\$150	Based on 2 open/closes for the spring and fall garage sales.

2018 Budget Cumulative Monthly



Silverhawk Capital Investment Funds

General	2015	2016	2017	2018
Pre Incr Dues: \$116,000 Annual Exp: \$96,000	Op Acct Surplus: \$60,000 	Op Acct Surplus: \$20,000 	Op Acct Surplus: \$27,000 	Increase Dues: \$23,000 Op Acct Surplus: \$20,000 Wall Down Pmt: (-\$32,000) 
Post Incr Dues: \$140,000 2018 Annual Exp: \$97,000	Open Wall Account: \$10,000 Open Pool Acct: \$50,000	Wall Acct Balance: \$10,000 Pool Acct Balance: \$70,000	Capital Inv Acct: \$107,000 Combine both wall and pool accounts into single account. Renamed to Capital Investment Account.	Capital Inv Acct: \$118,000 Expect approximately \$43,000/year increase 2019+

Silverhawk HOA Long-term Projects List

Project	Estimated Cost
Replace Pool	\$240,000
Extend Clubhouse Parking Lot North	Unknown
Replace Penn Wall	\$65,000 - \$250,000
Build Foot Bridge to Pont	Unknown
Install Playground Equipment at Phase II Ponds	Unknown
Refresh Fill Material at Clubhouse Playground	Unknown
Renovate Clubhouse/Gym	\$10,000
Replace Gym Equipment	\$8,000 – \$12,000