

**Sierra Canyon Association 2015 Budget**

**OPERATING BUDGET**

REVENUE	FSR GL #	account description	2014		2015	Notes for 2015 Budget
			Budget	Projected	Budget	
Income	40005	Homeowner Assessments	850,200	874,302	1,018,836	\$78/Mo/Unit x 1088.5 Units (Weighted Aver.)
Income	45800	Prior Year Operating Surplus	6,382	6,382	10,808	Based on 2014 projection
Income	90000	Less: Additions to Reserves	(77,281)	(77,437)	(232,035)	Based on reserve study
Income		Less: Additional Reserve Contrib.		(36,000)		To bring 12/31/14 %age funded up to 70%
Income	45156	Late Fee Income	2,850	3,283	3,348	2014 Projected amount plus 2% increase
Income	45245	Fine Income	-	-	-	Not considered an income budget item
Income	46700	Miscellaneous Income	-	-	-	
Income	45645	Bank Interest - Operating	182	190	150	Est. based on \$150K aver. Cash Bal. @ .1%
Income	45005	Developer Contribution		63,229		Subsidy to construct Aspen Lodge west side entry
Income	46045	Event Program Revenue	53,051	60,395	24,000	Direct tour bookings/Separated from Fitness
Income	45845	Fitness Program Revenue	-	-	30,000	Conservative estimate from FS&W Committee
Income	45805	Renter Transfer Fee	1,850	1,650	1,850	Based on historical trend
Income	45965	Rental Income	1,000	1,118	800	Based on less space available at lodge for rentals
Income	46365	Advertising	19,838	22,523	12,210	Restructured contract with Ad agency
		<b>Total Operating Revenue</b>	<b>858,072</b>	<b>919,635</b>	<b>869,967</b>	
<b>EXPENSES</b>						
EXPENSES	FSR GL #	account description	Budget	Projected	Budget	Notes for 2015 Budget
G & A	77530	Bank Charges - Operating	2,800	2,702	2,200	Historical trend less reduced credit card charges
G & A	77200	Management-Monthly Fees	79,025	79,185	81,638	2015 Estimate: 1088.5 units at \$6.25/unit/mo.
G & A	n/a	Management - Adtl Contract Fees	-	-	-	
G & A	77250	Association Mailings & Notices	7,500	5,825	11,680	\$7,980 est. for 2014 + 1 added mailing at \$3,700
G & A	77689	Advertising-Commission	8,927	10,169	-	Re-negotiated contract
G & A	77270	Website Management	4,300	2,386	3,600	Assoc Voice \$175/mo + name + outside svcs
G & A	77230	Office Supply, Copies, Postage	7,500	7,183	8,100	2015 Increase: board elections/declarant transition
G & A	77655	Office Network	8,084	10,582	6,835	Network Consultant replaces IT employee/MS Ofc
G & A	78105	Insur-Liab./Struct./D&O/Umbrella	20,000	20,385	20,997	Projected 2014 amount plus 3%
G & A	78240	Insur-Workmans Comp	6,000	5,720	5,892	Projected 2014 amount plus 3%
G & A	77760	Legal	18,000	12,977	18,000	Historical trend + increase for transition issues
G & A	77750	Accounting - Audit/Tax Prep	8,250	6,400	7,000	Based on historical trend
G & A	77070	Reserve Analysis	5,000	5,000	1,500	Reserve Update without Site Visit
G & A	77005	Bad Debt Expense	1,081	2,692	3,744	Est. 4 owners delinquent (12 mos x \$78/mo.)
G & A	77015	Fees/Taxes/Licenses/Permits	744	1,183	1,000	Sec of State/NRED pd by master/ pool and spa
G & A	78045	Tax Expense - Income Tax	500	500	500	Estimate based on qualifying for 1120-H filing
G & A	78005	Tax Expense - Property	300	300	400	Washoe county treasurer - real property tax
Utilities	74065	Water/Sewer Expense	56,805	54,302	57,018	Projected 2014 amount + 5%. No rate chg per mgr
Utilities	74005	Electric/Gas	6,672	7,400	7,548	Projected 2014 amount + 2%. No rate chg per mgr
Maintenance	72450	Repairs & Maint. - Painting	1,500	2,880	2,000	Misc. lodge touch up painting
Maintenance	71040	Repairs & Maint. - Backflow	1,190	1,587	1,200	Based on groundskeeper estimate
Maintenance	72435	Repairs & Maint. Special Project	-	63,229		Construction cost for Aspen Lodge west side entry
Landscaping	70010	Landscaping - Non Contract	14,000	14,000	16,000	Aging irrig. Systems + arborist inspections
Landscaping	70005	Landscaping - Contract Services	74,256	74,239	76,440	Current contract at \$6184 per month plus 3%
Landscaping	70025	Sprinkler Repair & Supplies	6,000	4,500	4,500	Based on recent experience
Landscaping	71025	Landscaping - Annual Color	100	100	600	Front entrances plantings
Amenities	75225	Name Badges	1,200	1,470	1,704	Est. \$142/month for new owner name badges
Amenities	75005	Alarm Monitoring Service	1,133	857	1,133	Based Simplex Grinnell 2015 vendor quote
Amenities	72040	Pest Control	1,100	1,032	960	\$80 per month
Amenities	72035	Snow Removal	8,000	2,000	12,000	New common area village 11, 12, & 13
Amenities	72300	Pool/Spa - Service	1,300	961	1,300	Same as last year budget
Amenities	72310	Pool/Spa - Supplies/permits	5,800	6,991	8,390	Based on historical trends and increased usage
Amenities	72120	Clubhouse Maintenance	14,000	14,513	14,948	Projected 2014 amount + 3%
Amenities	72130	Clubhouse Maint. Supplies	6,216	6,210	6,396	Projected 2014 amount + 3%
Amenities	72150	Elevator Service Contract	2,987	2,918	3,000	Contract + 3% increase + \$300 additional repairs
Amenities	72190	Clubhouse Janitorial	37,200	36,215	37,000	Contract plus upholstery cleaning
Amenities	72142	Clubhouse Rec Equip Maint.	4,000	5,459	5,623	Projected 2014 amount + 3%
Amenities	72140	Fitness Supplies			2,000	Fitness supplies (noodles, balance balls, etc.)
Amenities	72145	Clubhouse Office Supplies	7,500	5,893	6,070	Projected 2014 amount + 3%
Amenities	74325	Clubhouse Telephone	3,480	3,525	3,631	Projected 2014 amount + 3%
Amenities	72200	Clubhouse Janitorial Supplies	3,400	2,665	2,745	Projected 2014 amount + 3%
Amenities	74395	Clubhouse- Natural Gas	18,050	15,811	16,285	Projected 2014 amount + 3%
Amenities	74305	Clubhouse- Electric	36,000	33,962	34,981	Projected 2014 amount + 3%
Amenities	74365	Clubhouse- Water	1,300	1,145	1,179	Projected 2014 amount + 3%
Amenities	74385	Clubhouse- Cable TV	3,096	2,832	2,520	Estimated \$210 per month
Amenities	72125	Refreshments	6,780	6,895	7,240	increased demand from more homeowners
Amenities	74205	Trash Disposal	3,370	3,101	3,370	Same as prior year est. No increase per mgr
Amenities	72330	HVAC Contract	4,500	5,248	4,218	Current contract \$4096 plus 3% increase

**Sierra Canyon Association 2015 Budget**

Amenities	72146	Office Equipment	4,500	4,007	1,600	Replacement of a printer and computer
Amenities	72135	Activities	2,000	1,295	1,300	Limited lodge space for new Resident Groups
Amenities	72435	Special Projects	4,000	4,903	4,000	Sound system u/g \$4k +
Amenities	72435	Special Projects	4,000	4,903	20,000	Facility improvement studies
Amenities	72462	Contingency	-	-	8,800	1% of expenditures
Other Exp	77645	Event Program Expenses	58,265	64,800	26,500	Same as revenue plus \$2,500 misc exp.
Other Exp	77632	Fitness Program Expense	-	-	22,880	11 classes/week at \$40/class
Payroll Exp	77100	Mileage	240	196	200	
Payroll Exp	60010	PAYROLL - LUMP SUM	277,523	273,595	269,146	includes services, ED, Fitness, Maint, Admin, Monitors
		Total Operating Expense	859,474	908,828	869,510	
		Net Operating Income / (Loss)	(1,402)	10,808	457	
<b>RESERVE BUDGET</b>						
			<b>2014</b>		<b>2015</b>	
<b>description</b>	<b>FSR GL #</b>	<b>account_desc</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Notes</b>
Income	90000	Additions to Reserves	77,281	77,437	232,035	Based on reserve study
Income	90001	Additional Reserve Contrib.		36,000		To bring 12/31/14 %age funded up to 70%
Income	45645	Bank Interest - Reserve	1,709	1,302	2,943	Based on reserve study estimate
Income		Capital Gain/Loss	-	-	-	
		Total Reserve Receipts	78,990	114,739	234,978	
G & A	77530	Bank Charges - Reserve	-	150	150	
Reserve Exp	72313	Pool Decking	3,600	-	3,600	Pool Area - Polaris Chemical Control Feeder
Reserve Exp		Landscaping Reserves	40,000	41,600	-	
Reserve Exp		Floor Refurnishing	50,306	32,466	-	Floor Cover Carpet \$32,466.48 plus Floor Cover
Reserve Exp	72385	Asphalt Sealing	11,223	6,500	27,718	Periodic Repairs, Paths 21,601 + Parking 6,117
Reserve Exp		Tennis Court Resurfacing	9,762	11,960	-	
Reserve Exp		Concrete Repairs	-	-	-	
Reserve Exp	72203	Floor Cover - Wood, Refinish	-	-	2,095	
Reserve Exp	72284	Tennis Ball Machine	-	-	1,500	
Reserve Exp	72142	Fitness - Equipment, Cardio	-	-	41,000	
Reserve Exp	72142	Fitness - Equip, Treadmills			64,000	
Reserve Exp	72450	Painting - Pedestrian Bridge			12,000	
Reserve Exp	72450	Painting - Metal Fencing			2,125	
Reserve Exp	72385	Parking - Asphalt - Slurry Seal			8,739	
Reserve Exp	72385	Paths - Asphalt Slurry Seal	-	-	72,002	
Reserve Exp	72142	Fitness - Theater Components			8,400	Fitness Sound System Components
Reserve Exp	72146	Equipment Replacement	41,700	2,100	4,500	Equipment - Electronics, Large Screen TV
		Total Reserve Expenditures	156,591	94,776	247,828	
		Reserve Net Income / (Loss)	(77,601)	19,962	(12,850)	