

Silver Beach Association
2013 Financial Results – FINAL
2014 Budget

10/28/13

	Budget 2014	Actual 2013	Post- Sandy Budget 2013
Members	280	290	264
Dues	400	400	400
Income			
4020 · Dues	112,000	116,000	105,400
4025 · Late Fees	500	150	150
4030 · New Membership Fees	3,500	2,100	700
4031 · Member Assessment	0	0	0
4040 · Beach Badge Sales	25,000	20,923	5,000
4045 · Beach Badge Member Extra	5,800	5,830	5,100
4050 · Tennis Club	2,625	0	0
4055 · Tennis Fees/Donations	0	1,475	1,455
4060 · Recreation	1,000	1,605	705
4065 · Donations	0	0	0
4080 · Miscellaneous	500	500	500
4510 · Interest Income	100	225	94
4063 · Donation Projector	0	0	0
4064 · Donation Wheel Chair	0	0	0
4090 · Larry Harris Donation	0	1,710	1,110
4095 · Sandy Donations	0	15,080	12,855
4068 · Donation - Lifeguard	0	7,220	0
Total Income	151,025	172,818	133,069
Expense			
Total 5000 · Administration	2,600	2,591	3,064
Total 5100 · Utilities	2,000	63	0
Total 5200 · Insurance	18,666	17,403	20,842
Total 5300 · Taxes	0	0	0
Total 6000 · Operating Expense	600	540	540
Total 6100 · Bank Fees	0	76	82
Total 6200 · Recreation Expense	2,100	625	1,500
Total 6300 · Salaries	67,810	55,757	65,249
Total 6400 · Professional Fees	3,100	28,081	17,475
Total 6600 · Beach Preservation	22,840	92,984	97,397
Total 6640 · Badge House	0	0	0
Total 6700 · Bay Beach	0	5,378	5,378
Total 6800 · Ocean Beach Operation	7,200	5,305	5,170
Total 6900 · Tennis Club Operation	330	59	59
Total Operating Expenses	127,246	208,862	216,756
Operating Income (Loss)	23,779	(36,044)	(83,687)
7000 · Capital Expenses			
'13 Sandy - Bulkheads	0	13,785	13,400
'13 Sandy - Bay Surveys & Permits	0	0	2,000
'14 Sandy - Tennis Court	9,880	0	9,880
'14 Sandy - Bay South/Tennis Fence	3,500	0	3,300
'14 Sandy - Bay North Fence	2,500	0	2,200
'13 Sandy - New Shed/Storage	0	7,670	5,000
14 SBA Signs	300		
Total 7000 · Capital Expense/One Time	16,180	21,455	35,780
Total Operating Expense and Cap. Ex.	143,426	230,317	252,536
Net Cash Flow To (From) Reserves:	7,599	(57,499)	(119,467)
Reserves	Budget 2014	Actual 2013	Post- Sandy Budget 2013
1020 · SBA General Reserves	132,535	113,851	51,799
1074 · Tennis Club Reserves	(4,338)	6,747	6,727
Total Reserves	128,197	120,598	58,526
Change in Reserves	7,599	(57,395)	(119,467)

Silver Beach Association
2013 Year End Reserve Allocation

10/28/13

Year End Account Balances:

SBA General Reserves at 9/30/13	113,851
Tennis Reserves at 9/30/13	<u>6,747</u>
Total SBA Reserves at 9/30/13	120,598

<u>General Association</u>	<u>Years</u>	<u>Estimated Replacement Cost</u>	<u>2013 Reserve Alloc.</u>	<u>Funding Need</u>	<u>% of Replacmt Cost Funded</u>	<u>Required Contribution Per Year</u>	<u>Target Yr</u>	<u>Notes</u>
Beach Restoration	1	80,000	80,000	0	100%	0	Fully Funded	
Badge House Self Insure								
Legal	1	10,000	10,000	0	100%	0	Fully Funded	
Bulkhead (North & South)	21	100,000	20,000	80,000	20%	3,810	2034	
Playground Equipment	5	15,000	3,851	11,149	26%	2,230	2018	1,123 donations in '10
Wheelchair	7	3,000	0	3,000	0%	429	2020	
Movie Equipment	7	2,500	0	2,500	0%	357	2020	
Rescue Watercraft & Mule	9	20,000	0	20,000	0%	2,222	2022	
Storage Shed	20	<u>7,500</u>	<u>0</u>	<u>7,500</u>	<u>0%</u>	<u>375</u>	2033	
		238,000	113,851	124,149	48%	9,422		
SBA General Account Balances			113,851					

<u>Tennis Court</u>	<u>Years</u>	<u>Estimated Replacement Cost</u>	<u>2013 Reserve Alloc.</u>	<u>Funding Need</u>	<u>% of Replacmt Cost Funded</u>	<u>Required Contribution Per Year</u>	<u>Target Yr</u>	<u>Notes</u>
Tennis Court/Fence Repairs	1	13,380	6,747	6,633	50%	6,633	2014	
Tennis Account Balance			6,747					

<u>Total SBA</u>	<u>Estimated Replacement Cost</u>	<u>2013 Reserve Alloc.</u>	<u>Funding Need</u>	<u>% of Replacmt Cost Funded</u>	<u>Required Contribution Per Year</u>
	251,380	120,598	130,782	48%	16,055