

Silver Beach Association
2014 Financial Results – FINAL
2015 Budget

11/17/14

	9/30/2014		
	Budget 2015	Actual 2014	Budget 2014
Members	290	286	280
Dues	400	400	400
Income			
4000 · Income			
4020 · Dues	116,000	114,400	112,000
4025 · Late Fees	150	950	500
4030 · New Membership Fees	3,500	3,500	3,500
4031 · Member Assessment	0	0	0
4040 · Beach Badge Sales	30,000	33,008	25,000
4045 · Beach Badge Member Extra	6,000	6,110	5,800
4050 · Tennis Club Fees	2,700	2,700	2,625
4055 · Tennis Donations	0	1,820	0
4060 · Recreation	2,000	2,950	1,000
4080 · Miscellaneous	0	903	500
4510 · Interest Income	100	152	100
4090 · Larry Harris Donation	0	25	0
4095 · Sandy Donations	0	4,620	0
Total Income	160,450	171,138	151,025
Expense			
Total 5000 · Administration	3,760	3,115	2,600
Total 5100 · Utilities	1,000	0	2,000
Total 5200 · Insurance	20,000	16,285	18,666
Total 5300 · Taxes	4,000	0	0
Total 6000 · Operating Expense	600	495	600
Total 6100 · Bank Fees	60	60	0
Total 6200 · Recreation Expense	3,000	1,899	2,100
Total 6300 · Salaries	75,070	65,403	67,810
Total 6400 · Professional Fees	2,775	3,411	3,100
Total 6600 · Beach Preservation	23,590	1,022	22,840
Total 6640 · Badge House	0	0	0
Total 6700 · Bay Beach (Incl. Restoration)	60,000	0	0
Total 6800 · Ocean Beach Operation	7,800	5,832	7,200
Total 6900 · Tennis Club Operation	200	309	330
Total Operating Expenses	201,855	97,831	127,246
Operating Income (Loss)	(41,405)	73,307	23,779
7000 · Capital Expenses			
14 Sandy - Tennis Court & Fence	0	13,177	13,380
14 Sandy - Bay North Fence	0	0	2,500
14 SBA Signs	0	0	300
Total 7000 · Capital Expense/One Time	0	13,177	16,180
Total Operating Expense and Cap. Ex.	201,855	111,008	143,426
Net Cash Flow To (From) Reserves:	(41,405)	60,130	7,599

	8/2/2014 Budget 2015	9/30/2014 Actual 2014	8/10/2013 Budget 2014
Reserves			
1020 · SBA General Reserves	139,042	182,947	132,535
1074 · Tennis Club Reserves	281	(2,219)	(4,338)
Total Reserves	139,323	180,728	128,197
Change in Reserves	(41,405)	60,130	7,599

Silver Beach Association
2014 Year End Reserve Allocation

11/17/14

Year End Account Balances:

SBA General Reserves at 9/30/14 182,947
Tennis Reserves at 9/30/14 (2,219) Loan to Tennis Club for Court Resoration
Total SBA Reserves at 9/30/14 180,728

<u>General Association</u>	<u>Years</u>	<u>Estimated Replacement Cost</u>	<u>2014 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	
Legal	1	10,000	10,000	0	100%	0	Fully Funded	
Bulkhead (North & South)	20	100,000	20,000	80,000	20%	4,000	2034	
Bay Beach Restoration	1	35,000	35,000	0	100%	0	2015	
Playground Equipment	1	25,000	25,000	0	100%	0	2015	1,123 donations in '10
Wheelchair	6	3,000	0	3,000	0%	500	2020	
Movie Equipment	6	2,500	0	2,500	0%	417	2020	
Rescue Watercraft	8	12,000	7,768	4,232	65%	529	2022	
Mule	5	8,000	5,179	2,821	65%	564	2019	
Storage Shed	19	7,500	0	7,500	0%	395	2033	
		283,000	182,947	100,053	65%	6,405		
SBA General Account Balances			182,947					

<u>Tennis Court</u>	<u>Years</u>	<u>Estimated Replacement Cost</u>	<u>2014 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	7	10,000	-2,219	12,219	-22%	1,746	2021	
Tennis Account Balance			-2,219					

<u>Total SBA</u>		<u>Estimated Replacement Cost</u>	<u>2014 Reserve Alloc.</u>	<u>Funding Need</u>	<u>% of Replacmt Cost Funded</u>	<u>Required Contribution Per Year</u>		
		293,000	180,728	112,272	62%	8,150		