



SilverShores Master Association

December 21st, 2022

RE: 2023 Approved Budget

Dear Homeowner,

The Silver Shores Master Association Annual Budget Meeting was held on Monday 19th December 2022. The Board of Directors approved the 2022 budget. Effective January 1st, 2023, the HOA fees will be increased to **\$200** monthly. The association will be seeing a large increase in the insurance. The Association also had the reserve study completed and it was recommended that reserves be increased as the community is aging, and more repairs are needed. The cost of security services has increased by a considerable amount. The current company can no longer do the job at the current rate and based on proposals received by other companies the current market price for security services has gone up significantly.

If you make your HOA payments via bill pay, you will need to update with your bank the monthly amount. If you make your payments via, Click Pay (The management payment website), you will need to check the setting you have for ACH monthly payments and confirm it is set to withdraw the new amount. KW Property Management will also mail residents 2023 coupons with the new amount so that residents still have the option to mail their monthly payments.

Sincerely,

Armando Fernandez, LCAM

On Behalf of the Board of Directors

Silver Shores Master Association Inc

Silver Shores Master Association
Approved Budget 2023
January 1, 2023 to December 31,2023

<u>Description</u>	<u>2022 Budget</u>	<u>2023 Budget</u>
Revenues		
Maintenance Fees	\$2,607,912.00	\$2,997,600.00
Fines	\$0.00	\$0.00
Screening Fees	\$4,500.00	\$4,500.00
Access Control Cred	\$15,000.00	\$16,500.00
Late Fees	\$10,000.00	\$12,000.00
Clubhouse Rental Income	\$6,000.00	\$6,000.00
Tennis Court Income	\$2,000.00	\$3,600.00
Legal Fee Income	\$500.00	\$500.00
Vending Machine Inc.	\$0.00	\$0.00
TOTAL REVENUES	\$2,645,912.00	\$3,040,700.00
General/Admin Expenses		
Insurance	\$141,000.00	\$159,000.00
Administrative Expenses	\$4,000.00	\$2,500.00
Printing and Postage	\$20,000.00	\$17,000.00
Office Expenses	\$14,000.00	\$16,000.00
Web Site	\$1,000.00	\$3,600.00
Miscellaneous	\$8,008.00	\$6,705.19
Audit Fees	\$8,000.00	\$8,500.00
Legal Fees	\$16,000.00	\$16,000.00
License, Fees, Permits/Taxes	\$7,000.00	\$3,000.00
Unpaid Maint.-Delinq. Accounts	\$15,000.00	\$15,000.00
Office Personnel	\$219,764.75	\$240,424.11
Management Service Contract	\$76,403.25	\$80,224.20
TOTAL GEN/ADMIN EXPENSES	\$530,176.00	\$567,953.50
Utilities		
Electricity	\$164,850.00	\$173,092.50
Water & Sewer	\$27,300.00	\$28,665.00
Trash Removal	\$9,200.00	\$9,660.00
Telephone	\$13,500.00	\$14,175.00
Irrigation Water	\$0.00	\$0.00
TOTAL UTILITIES	\$214,850.00	\$225,592.50
Access Control/Gatehouse		
Security Gatehouse	\$351,750.00	\$467,500.00
Gatehouse Repairs and Maintenance	\$28,000.00	\$30,000.00
Camera Maintenance	\$11,000.00	\$15,000.00
Virtual Security-West Pool	\$6,000.00	\$8,000.00
Access Control	\$16,000.00	\$18,000.00
Security Gatehouse-Rear	\$140,700.00	\$202,500.00
TOTAL ACCESS CONTROL/ GATEHOUSE	\$553,450.00	\$741,000.00

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<u>Description</u>	<u>2022 Budget</u>	<u>2023 Budget</u>
Grounds Maintenance		
Lawn Maintenance	\$331,042.00	\$347,595.00
Landscape Replacement	\$45,000.00	\$40,000.00
Landscape Mulch	\$20,000.00	\$29,000.00
Tree/Hedge Trimming	\$94,000.00	\$95,000.00
Landscape-Swale	\$20,000.00	\$20,000.00
Swale Tree Replacement	\$25,000.00	\$20,000.00
Irrigation-Repairs and Maintenance	\$18,000.00	\$24,000.00
Lake Preserve Maintenance	\$25,000.00	\$27,000.00
General & Clubhouse Repairs and Maintenance	\$100,000.00	\$118,000.00
Repairs and Maintenance Lighting	\$15,000.00	\$22,000.00
Sidewalk Repairs	\$60,000.00	\$70,000.00
Repairs and Maintenance Signs	\$16,000.00	\$19,000.00
Pressure Cleaning	\$20,000.00	\$28,000.00
Holiday Lighting	\$17,000.00	\$20,000.00
Pest Control	\$20,000.00	\$25,000.00
Fountain Repairs and Maintenance	\$10,000.00	\$6,000.00
Playground maintenance	\$5,000.00	\$7,000.00
TOTAL GROUNDS MAINTENANCE	\$841,042.00	\$917,595.00
Recreation (Sports, Aquatic/Tennis)		
Pool Maintenance	\$39,900.00	\$41,895.00
Tennis Court Maintenance	\$3,000.00	\$3,000.00
Fitness Equipment Maintenance	\$16,000.00	\$16,000.00
TOTAL RECREATION	\$58,900.00	\$60,895.00
Clubhouse		
Maintenance/Janitorial Personnel	\$95,994.00	\$94,164.00
AC Maintenance Contract	\$7,000.00	\$8,000.00
Alarm Monitoring-Clubhouse	\$1,500.00	\$1,500.00
Maintenance/Janitorial Personnel	\$104,494.00	\$103,664.00
Reserves		
Hurricane Reserve	\$75,000.00	\$75,000.00
Privacy Wall Maintenance-reserve	\$4,000.00	\$4,000.00
Irrigation Pump Replacement-reserve	\$4,000.00	\$0.00
Playground Upgrades-reserves	\$100,000.00	\$100,000.00
General Reserves	\$125,000.00	\$175,000.00
Sealcoating Reserve	\$35,000.00	\$70,000.00
TOTAL RESERVES	\$343,000.00	\$424,000.00
TOTAL EXPENSES	\$2,645,912.00	\$3,040,700.00
MONTHLY MAINTENANCE FEE	174 per month	200 per month