

Woods Manor Assoc. - WMA
Operating Actual vs Budget
September 2013

	YTD				
	YTD Actuals Sept '13	Budget Sept '13	2013 Annual Budget	Projected 2013	Approved 2014
Operating Income/Expense					
Income					
Owners Monthly Dues	123,087.96	123,087.01	164,116.00	164,116.00	169,040.00
Storage Rental	1,060.00	1,060.00	1,060.00	1,060.00	1,060.00
Late fees	50.00	80.00	100.00	100.00	100.00
Interest Income	2.31	7.00	10.00	4.00	5.00
Owner Reimbursements	20,933.08	0.00	0.00	21,400.00	0.00
Total Income	145,133.35	124,234.01	165,286.00	186,680.00	170,205.00
Expense					
Owner Expenses	20,833.08	0.00	0.00	21,100.00	0.00
Meeting Expenses	693.23	350.00	700.00	700.00	700.00
Bank Charges	36.00	180.00	240.00	144.00	200.00
Office Exp. & Supplies	390.53	500.00	700.00	650.00	700.00
Management Fees	17,478.00	17,478.00	23,304.00	23,304.00	24,004.00
Gen'l Insurance	23,144.86	23,061.01	30,748.00	29,134.00	30,900.00
Elevator Maint.	11,539.36	11,403.75	15,205.00	14,720.00	15,280.00
Fire Security Mont	1,108.50	1,325.00	1,400.00	1,200.00	1,500.00
Telephone	2,358.62	2,430.00	3,240.00	3,200.00	3,328.00
Internet Service	5,260.81	4,950.00	6,600.00	6,896.00	6,926.00
Legal & Professional Fees	1,075.00	700.00	1,000.00	1,075.00	1,300.00
Trash Removal	3,168.00	3,500.00	4,600.00	4,224.00	4,480.00
Snow Removal	2,169.78	2,932.00	4,400.00	3,700.00	4,400.00
Operating Supplies	598.34	605.00	800.00	750.00	900.00
Repair and Maintenance					
Club House Maint.	1,022.93	1,500.00	2,200.00	1,800.00	2,650.00
Grounds Maintenance	4,448.78	3,500.00	3,500.00	4,600.00	4,800.00
Carpet Cleaning	0.00	0.00	1,500.00	0.00	1,500.00
House Repair/Maint.	384.24	500.00	500.00	500.00	500.00
Repairs and Maint.	7,222.94	4,722.75	6,297.00	9,473.00	8,950.00
Total Repair and Maintenance	13,078.89	10,222.75	13,997.00	16,373.00	18,400.00
Utilities					
Electricity	17,952.07	19,200.00	25,000.00	23,180.00	24,570.00
Natural Gas	1,891.74	2,250.00	3,000.00	2,800.00	2,900.00
Cable TV	8,859.17	8,940.01	11,920.00	11,838.00	12,094.00
Water	4,575.80	4,833.33	5,800.00	5,465.00	5,540.00
Sewer	8,798.40	9,136.50	12,182.00	11,732.00	12,083.00
Total Utilities	42,077.18	44,359.84	57,902.00	55,015.00	57,187.00
Total Expense	145,010.18	123,997.35	164,836.00	182,185.00	170,205.00
Net Operating Income	123.17	236.66	450.00	4,495.00	0.00

Woods Manor Assoc. - WMA
Reserve Profit Loss
September 2013

	<u>YTD</u>				
	<u>Actuals</u> <u>Sept '13</u>	<u>YTD Budget</u> <u>Sept '13</u>	<u>2013 Annual</u> <u>Budget</u>	<u>Projected</u> <u>2013</u>	<u>Approved</u> <u>2014</u>
Reserve Income/Expense					
Reserve Income					
Reserve Dues	14,999.40	15,000.11	20,000.00	20,000.00	20,000.00
Reserve Assessment	24,000.00	0.00	0.00	24,000.00	0.00
Reserve Interest	5.08	7.00	10.00	8.00	10.00
Total Reserve Income	<u>39,004.48</u>	<u>15,007.11</u>	<u>20,010.00</u>	<u>44,008.00</u>	<u>20,010.00</u>
Reserve Expenses					
Contingency	0.00	5,704.00	5,704.00	5,704.00	10,000.00
Window Repairs	6,225.00	12,500.00	12,500.00	12,500.00	0.00
Engineer for Concrete	0.00	2,000.00	2,000.00	0.00	0.00
Asphalt Repairs	4,665.00	4,665.00	4,665.00	4,665.00	0.00
Replace Bldg B Back Heat Tape	3,216.30	0.00	0.00	3,216.30	0.00
Mgr. House Expenses	0.00	0.00	0.00	1,400.00	0.00
Concrete repairs	0.00	0.00	0.00	5,000.00	0.00
Seal rock	0.00	0.00	0.00	4,500.00	0.00
Replace clubhouse walks	0.00	0.00	0.00	0.00	20,000.00
Deck replace structure	0.00	0.00	0.00	0.00	4,000.00
Total Reserve Expenses	<u>14,106.30</u>	<u>24,869.00</u>	<u>24,869.00</u>	<u>36,985.30</u>	<u>34,000.00</u>
Net Reserve Income	24,898.18	-9,861.89	-4,859.00	7,022.70	-13,990.00

Reserve dues income is part of the monthly dues collected from each Owner.

WMA 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cos	Projected Outlays											
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2003	2004
Reserve Minimum to cover unexpected items	\$ 95,704	\$ 5,704	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Seal coat asphalt	\$ 9,665	\$ 4,665			\$ 5,000								
Window glass replace, weather striping and mechanics	\$ 19,500	\$ 12,500		\$ -	\$ -	\$ 2,000			\$ 5,000				
Repair front building stairs	\$ 5,000	\$ 5,000											
Seal all rock faces	\$ 4,500	\$ 4,500											
Replace faulty heat tape B backside	\$ 3,212	\$ 3,212											
Repair house roof	\$ 1,400	\$ 1,400											
Walkways to club house Concrete Replace	\$ 20,000		\$ 20,000										
Decks Limited common element decks (Struct in 2014)	\$ 65,000		\$ 4,000		\$ 61,000								
Improve drainage behind buildings	\$ -												
Stairways to buildings Replace	\$ 30,000						\$ 30,000						
Garages Painting	\$ 6,000				\$ 6,000								
Tree removal	\$ 32,000					\$ 22,000			\$ 10,000				
Paint stucco	\$ 42,000				\$ 42,000								
Clubhouse steam room tile	\$ 3,500					\$ 3,500							
Club House Remove Deck from back	\$ 3,000					\$ 3,000							
Club House Deck	\$ 13,000					\$ 13,000							
Club house Retaining Wall	\$ 20,000					\$ 20,000							
Clubhouse Spa tub	\$ 18,000					\$ 18,000							
Tile Replacement (Building Entries and clubhouse)	\$ 30,000							\$ 30,000					
Replace asphalt	\$ 120,000						\$ 120,000						
Carpet common area	\$ 65,000								\$ 65,000				
Paint-interior common area	\$ 60,000								\$ 60,000				
Paint exterior	\$ 52,000									\$ 52,000			
Roof replacement	\$ 320,000												\$ 320,000
TOTAL	\$ 942,777	\$ 36,981	\$ 34,000	\$ 10,000	\$ 124,000	\$ 91,500	\$ 160,000	\$ 40,000	\$ 150,000	\$ 62,000	\$ 10,000	\$ 10,000	\$ 330,000
WMA Beg of Yr Reserve Balance 2013		\$ 13,598	\$ 20,617	\$ 6,617	\$ 11,617	\$ 2,617	\$ 6,117	\$ 1,117	\$ 11,117	\$ 11,117	\$ 9,117	\$ 9,117	\$ 9,117
WMA Annual Reserve Dues Collection		\$ 20,000	\$ 20,000	\$ 15,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 60,000	\$ 60,000	\$ 10,000	\$ 10,000	\$ 60,000
WMA Special Assessment Collection		\$ 24,000			\$ 65,000	\$ 45,000	\$ 105,000		\$ 90,000	\$ -			\$ 270,000
WMA Annual Reserve Expenditures		\$ 36,981	\$ 34,000	\$ 10,000	\$ 124,000	\$ 91,500	\$ 160,000	\$ 40,000	\$ 150,000	\$ 62,000	\$ 10,000	\$ 10,000	\$ 330,000
WMA End of Yr Reserve Balance		\$ 20,617	\$ 6,617	\$ 11,617	\$ 2,617	\$ 6,117	\$ 1,117	\$ 11,117	\$ 11,117	\$ 9,117	\$ 9,117	\$ 9,117	\$ 9,117
WMA DUES PROJECTIONS (OPERATING AND RESERVES)													
WMA Operating Expenses (Annual % Increases)	3%	\$ 164,116	\$ 169,040	\$ 174,111	\$ 179,335	\$ 184,715	\$ 190,256	\$ 195,964	\$ 201,843	\$ 207,898	\$ 214,135	\$ 220,559	\$ 227,176
WMA Annual Reserve Dues		\$ 20,000	\$ 20,000	\$ 15,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 60,000	\$ 60,000	\$ 10,000	\$ 10,000	\$ 60,000
WMA Special Assessments		\$ 24,000	\$ -	\$ -	\$ 65,000	\$ 45,000	\$ 105,000	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ 270,000
WMA Total Annual Collections		\$ 208,116	\$ 189,040	\$ 189,111	\$ 294,335	\$ 279,715	\$ 345,256	\$ 245,964	\$ 351,843	\$ 267,898	\$ 224,135	\$ 230,559	\$ 557,176
WMA Per Unit Avg Revenue Collections (24 Units)		\$ 8,672	\$ 7,877	\$ 7,880	\$ 12,264	\$ 11,655	\$ 14,386	\$ 10,248	\$ 14,660	\$ 11,162	\$ 9,339	\$ 9,607	\$ 23,216
WMA Per Unit Avg Monthly Rev Collections (24 Units)		\$ 723	\$ 656	\$ 657	\$ 1,022	\$ 971	\$ 1,199	\$ 854	\$ 1,222	\$ 930	\$ 778	\$ 801	\$ 1,935
WMA Per Unit Avg Special Assess Collection (24 Units)		\$ 1,000	\$ -	\$ -	\$ 2,708	\$ 1,875	\$ 4,375	\$ -	\$ 3,750	\$ -	\$ -	\$ -	\$ 11,250
Average percentage increase			-9.17%	0.04%	55.64%	-4.97%	23.43%	-28.76%	43.05%	-23.86%	-16.34%	2.87%	141.66%