

Woods Manor Assoc. - WMA
Operating Actual vs Budget

January through December 2014

	<u>Jan - 9/24/14</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>Projected 2014</u>	<u>Accepted 2015</u>
Ordinary Income/Expense					
Income					
Owners Monthly Dues	126,780.48	126,779.99	169,040.00	169,040.00	172,036.00
Storage Rental	1,048.00	1,060.00	1,060.00	1,048.00	1,060.00
Late fees	100.00	75.00	100.00	125.00	100.00
Interest Income	2.65	3.50	5.00	2.00	3.00
Owner Reimbursements	280.73	0.00	0.00	385.73	0.00
Total Income	<u>128,211.86</u>	<u>127,918.49</u>	<u>170,205.00</u>	<u>170,600.73</u>	<u>173,199.00</u>
Gross Profit	128,211.86	127,918.49	170,205.00	170,600.73	173,199.00
Expense					
Owner Expenses	280.73	0.00	0.00	385.73	0.00
Meeting Expenses	614.51	700.00	700.00	700.00	700.00
Bank Charges	0.00	140.00	200.00	100.00	120.00
Office Exp. & Supplies	488.25	505.00	700.00	730.00	750.00
Management Fees	18,002.97	18,002.97	24,004.00	24,004.00	24,720.00
Gen'l Insurance	19,609.47	20,925.00	30,900.00	28,321.00	29,763.00
Elevator Maint.	11,863.49	11,780.00	15,280.00	14,993.00	15,280.00
Fire Security Mont	1,143.90	1,500.00	1,500.00	1,250.00	1,500.00
Telephone	2,363.04	2,496.01	3,328.00	3,366.00	3,433.00
Internet Service	5,039.28	5,194.49	6,926.00	7,280.00	7,322.00
Legal & Professional Fees	925.00	1,000.00	1,300.00	1,250.00	1,300.00
Trash Removal	3,179.00	3,360.01	4,480.00	4,576.00	4,756.00
Snow Removal	4,663.75	3,000.00	4,400.00	5,654.00	4,650.00
Operating Supplies	301.01	675.00	900.00	1,100.00	1,000.00
Repair and Maintenance					
Club House Maint.	1,122.67	1,990.00	2,650.00	1,550.00	2,000.00
Grounds Maintenance	3,948.41	4,800.00	4,800.00	4,750.00	4,800.00
Carpet Cleaning	0.00	750.00	1,500.00	0.00	1,200.00
House Repair/Maint.	619.56	250.00	500.00	900.00	500.00
Repairs and Maint.	4,163.02	6,715.00	8,950.00	8,600.00	8,800.00
Total Repair and Maintenance	<u>9,853.66</u>	<u>14,505.00</u>	<u>18,400.00</u>	<u>15,800.00</u>	<u>17,300.00</u>
Utilities					
Electricity	18,357.06	18,500.00	24,570.00	25,421.00	26,690.00
Natural Gas	1,705.18	2,150.00	2,900.00	2,330.00	2,470.00
Cable TV	9,166.96	9,070.47	12,094.00	13,274.00	13,934.00
Water	4,545.92	4,620.00	5,540.00	5,490.00	5,545.00
Sewer	8,798.40	9,062.25	12,083.00	11,731.00	11,966.00
Total Utilities	<u>42,573.52</u>	<u>43,402.72</u>	<u>57,187.00</u>	<u>58,246.00</u>	<u>60,605.00</u>
Total Expense	<u>120,901.58</u>	<u>127,186.20</u>	<u>170,205.00</u>	<u>167,755.73</u>	<u>173,199.00</u>
Net Ordinary Income	<u>7,310.28</u>	<u>732.29</u>	<u>0.00</u>	<u>2,845.00</u>	<u>0.00</u>
Net Income	<u>7,310.28</u>	<u>732.29</u>	<u>0.00</u>	<u>2,845.00</u>	<u>0.00</u>

Woods Manor Assoc. - WMA

Reserve Profit & Loss

January through December 2014

	<u>Jan - 9/24/14</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>Projected 2014</u>	<u>Accepted 2015</u>
Other Income/Expense					
Other Income					
Reserve Income					
Reserve Dues	14,999.40	14,999.99	20,000.00	20,000.00	17,004.00
Reserve Interest	10.04	7.00	10.00	16.00	20.00
Total Reserve Income	<u>15,009.44</u>	<u>15,006.99</u>	<u>20,010.00</u>	<u>20,016.00</u>	<u>17,024.00</u>
 Total Other Income	 15,009.44	 15,006.99	 20,010.00	 20,016.00	 17,024.00
Other Expense					
Reserve Expenses					
Garage Repairs	1,816.02	0.00	0.00	1,816.00	0.00
Deck-Replace Structure	1,350.00	4,000.00	4,000.00	1,350.00	0.00
Replace Clubhouse Walks	0.00	20,000.00	20,000.00	0.00	20,000.00
Contingency	0.00	0.00	10,000.00	0.00	10,000.00
Total Reserve Expenses	<u>3,166.02</u>	<u>24,000.00</u>	<u>34,000.00</u>	<u>3,166.00</u>	<u>30,000.00</u>
 Total Other Expense	 <u>3,166.02</u>	 <u>24,000.00</u>	 <u>34,000.00</u>	 <u>3,166.00</u>	 <u>30,000.00</u>
 Net Other Income	 <u>11,843.42</u>	 <u>-8,993.01</u>	 <u>-13,990.00</u>	 <u>16,850.00</u>	 <u>-12,976.00</u>
 Net Income	 <u><u>11,843.42</u></u>	 <u><u>-8,993.01</u></u>	 <u><u>-13,990.00</u></u>	 <u><u>16,850.00</u></u>	 <u><u>-12,976.00</u></u>

WMA 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	Projected Outlays											
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Reserve Minimum to cover unexpected items	\$ 115,000	\$ 5,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Walkways to club house - Drainage & Concrete Replace	\$ 20,000	\$ 20,000											
Decks Limited common element decks (Struct in 2014)	\$ 100,000			\$ 100,000									
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 Deck and Retaining Wall	\$ 35,000		\$ 35,000										
Clubhouse Spa tub	\$ 18,000					\$ 18,000							
Tile Replacement (Building Entries and clubhouse)	\$ 30,000							\$ 30,000					
Patch & Seal asphalt	\$ 25,000				\$ 25,000								
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	\$ 953,500	\$ 25,000	\$ 45,000	\$ 116,000	\$ 80,500	\$ 50,000	\$ 135,000	\$ 122,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 330,000
WMA Beg of Yr Reserve Balance 2015		\$ 46,414	\$ 38,418	\$ 33,418	\$ 37,418	\$ 36,918	\$ 31,918	\$ 31,918	\$ 29,918	\$ 39,918	\$ 39,918	\$ 39,918	\$ 39,918
WMA Annual Reserve Dues Collection	\$ 17,004	\$ 40,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 60,000
WMA Special Assessment Collection	\$ -	\$ -	\$ 90,000	\$ 50,000	\$ 15,000	\$ 105,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,000
WMA Annual Reserve Expenditures	\$ 25,000	\$ 45,000	\$ 116,000	\$ 80,500	\$ 50,000	\$ 135,000	\$ 122,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 330,000
WMA End of Yr Reserve Balance		\$ 38,418	\$ 33,418	\$ 37,418	\$ 36,918	\$ 31,918	\$ 31,918	\$ 29,918	\$ 39,918	\$ 39,918	\$ 39,918	\$ 39,918	\$ 39,918

WMA DUES PROJECTIONS (OPERATING AND RESERVES)

WMA Operating Expenses (Annual % Increases)	2%	\$ 173,199	\$ 176,663	\$ 180,196	\$ 183,800	\$ 187,476	\$ 191,226	\$ 195,050	\$ 198,951	\$ 202,930	\$ 206,989	\$ 211,129	\$ 215,351
WMA Annual Reserve Dues	\$ 17,004	\$ 40,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 60,000
WMA Special Assessments	\$ -	\$ -	\$ 90,000	\$ 50,000	\$ 15,000	\$ 105,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,000
WMA Total Annual Collections	\$ 190,203	\$ 216,663	\$ 300,196	\$ 263,800	\$ 232,476	\$ 326,226	\$ 315,050	\$ 228,951	\$ 212,930	\$ 216,989	\$ 221,129	\$ 225,351	\$ 545,351
WMA Per Unit Avg Revenue Collections (24 Units)	\$ 7,925	\$ 9,028	\$ 12,508	\$ 10,992	\$ 9,687	\$ 13,593	\$ 13,127	\$ 9,540	\$ 8,872	\$ 9,041	\$ 9,214	\$ 9,214	\$ 22,723
WMA Per Unit Avg Monthly Rev Collections (24 Units)	\$ 660	\$ 752	\$ 1,042	\$ 916	\$ 807	\$ 1,133	\$ 1,094	\$ 795	\$ 739	\$ 753	\$ 768	\$ 768	\$ 1,894
WMA Per Unit Avg Special Assess Collection (24 Units)	\$ -	\$ -	\$ 3,750	\$ 2,083	\$ 625	\$ 4,375	\$ 3,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,250
Average percentage increase			13.91%	38.55%	-12.12%	-11.87%	40.33%	-3.43%	-27.33%	-7.00%	1.91%	1.91%	146.62%