

**WMA 10-YEAR RESERVE NEEDS PROJECTIONS**

<b>Project</b>	<b>Projected Cost</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Reserve Minimum to cover unexpected items	\$ 225,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Contingency	\$ - 0										
Extierior South Walls / Windows Renovation	\$ - 0										
Window Replacement A & B (147 units)	\$ 690,000						\$ 690,000				
Stairways to buildings Maintenance	\$ 10,000					\$ 10,000					
Garages Painting	\$ 6,000				\$ 6,000						
Elevator	\$ 65,000							\$ 65,000			
Tree removal	\$ 3,250			\$ 750			\$ 2,500				
Deck Surface Replacement	\$ 20,000									\$ 20,000	
Garage Doors	\$ 15,000							\$ 15,000			
Clubhouse Furniture - Restrooms	\$ 14,500		\$ 2,500				\$ 12,000				
Clubhouse Spa tub - Sauna - Steam Room	\$ 44,500	\$ 6,500							\$ 38,000		
Tile Replacement (Building Entries and clubhouse)	\$ 30,000								\$ 30,000		
Patch & Seal asphalt	\$ 101,500				\$ 6,500		\$ 95,000				
Resurface Build A garage floor	\$ - 0										
Resurface Sidewalks	\$ 15,000				\$ 15,000						
Carpet common area	\$ 65,000									\$ 65,000	
Common Limited Locks	\$ 5,000			\$ 5,000							
Paint-interior common area	\$ 95,000		\$ 6,000			\$ 30,000			\$ 59,000		
Paint exterior	\$ 52,000						\$ 52,000				
Heat Tape & Gutter Replacement	\$ 134,000	\$ 55,000									\$ 79,000
Roof replacement	\$ 350,000							\$ 350,000			
Cast Iron sewage pipe replacement	\$ 25,000									\$ 25,000	
<b>TOTAL</b>	\$ 1,965,750	\$ 81,500	\$ 28,500	\$ 25,750	\$ 47,500	\$ 60,000	\$ 876,500	\$ 455,000	\$ 152,000	\$ 135,000	\$ 104,000
WMA Beg of Yr Reserve Balance 2020		\$ 2,000	\$ 500	\$ 2,000	\$ 6,250	\$ 38,750	\$ 8,750	\$ 7,750	\$ (1,750)	\$ (31,250)	\$ (55,750)
WMA Annual Reserve Dues Collection		\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 45,500	\$ 45,500	\$ 45,500	\$ 45,500	\$ 45,500
WMA Special Assessment Collection		\$ 50,000	\$ -		\$ 50,000		\$ 830,000	\$ 400,000	\$ 77,000	\$ 65,000	\$ 60,000
WMA Annual Reserve Expenditures		\$ 81,500	\$ 28,500	\$ 25,750	\$ 47,500	\$ 60,000	\$ 876,500	\$ 455,000	\$ 152,000	\$ 135,000	\$ 104,000
<b>WMA End of Yr Reserve Balance</b>		\$ 500	\$ 2,000	\$ 6,250	\$ 38,750	\$ 8,750	\$ 7,750	\$ (1,750)	\$ (31,250)	\$ (55,750)	\$ (54,250)
<b>WMA DUES PROJECTIONS (OPERATING AND RESERVES)</b>											
WMA Operating Expenses (Annual % Increases)	2%	\$ 190,137	\$ 193,940	\$ 197,819	\$ 201,775	\$ 205,810	\$ 209,927	\$ 214,125	\$ 218,408	\$ 222,776	\$ 227,231
WMA Annual Reserve Dues		\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 45,500	\$ 45,500	\$ 45,500	\$ 45,500	\$ 45,500
<b>WMA Special Assessments REQUIRED to not end year in negative</b>		\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	\$ 830,000	\$ 400,000	\$ 77,000	\$ 65,000	\$ 60,000
WMA Total Annual Collections		\$ 270,137	\$ 223,940	\$ 227,819	\$ 281,775	\$ 235,810	\$ 1,085,427	\$ 659,625	\$ 340,908	\$ 333,276	\$ 332,731
WMA Per Unit Avg Revenue Collections (24 Units)		\$ 11,256	\$ 9,331	\$ 9,492	\$ 11,741	\$ 9,825	\$ 45,226	\$ 27,484	\$ 14,204	\$ 13,886	\$ 13,864
WMA Per Unit Avg Monthly Rev Collections (24 Units)		\$ 938	\$ 778	\$ 791	\$ 978	\$ 819	\$ 3,769	\$ 2,290	\$ 1,184	\$ 1,157	\$ 1,155
WMA Per Unit Avg Special Assess Collection (24 Units)		\$ 2,083	\$ -	\$ -	\$ 2,083	\$ -	\$ 34,583	\$ 16,667	\$ 3,208	\$ 2,708	\$ 2,500
Average percentage increase			-17.10%	1.73%	23.68%	-16.31%	360.30%	-39.23%	-48.32%	-2.24%	-0.16%
<b>2020 Special Assessment \$2.083.00(average per unit)</b>											

**WMI 10-YEAR RESERVE NEEDS PROJECTIONS**

Project	Projected Cost	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Furnishing Replacements as needed	\$ 20,000		\$ 5,000		\$ 5,000			\$ 5,000		\$ 5,000	
Lenen Replacment	\$ - 0										
Contingency	\$ - 0										
Bathroom Remodeling - two units each year	\$ 60,000			\$ 30,000		\$ 30,000					
Mattress (2 -king, 2 -twin, 3 -murphy)	\$ 8,000					\$ 4,000		\$ 4,000			
Tile in entry way replace	\$ 4,800					\$ 2,400		\$ 2,400			
Kitchen tile floor replace	\$ 14,400					\$ 7,200		\$ 7,200			
Kitchen Cabinet door pulls	\$ 6,000					\$ 3,000		\$ 3,000			
Kitchen Sinks, Fixtures and Garbage disposals	\$ 15,000			\$ 3,000		\$ 4,000		\$ 8,000			
Kitchen Appl (Refrig, dishwasher, Microwave, stove)	\$ 30,000					\$ 15,000		\$ 15,000			
Kitchen Counter Replacement - one unit	\$ 48,000			\$ 12,000		\$ 12,000		\$ 12,000		\$ 12,000	
Painting interiors	\$ 42,000		\$ 7,000		\$ 7,000				\$ 14,000	\$ 14,000	
Carpet Replacement	\$ 62,000								\$ 31,000	\$ 31,000	
WMI Gas Meter separation of Units	\$ - 0										
Special Assessment WMA	\$ - 0										
<b>TOTAL</b>	<b>\$ 310,200</b>	<b>\$ - 0</b>	<b>\$ 12,000</b>	<b>\$ 45,000</b>	<b>\$ 12,000</b>	<b>\$ 77,600</b>	<b>\$ - 0</b>	<b>\$ 56,600</b>	<b>\$ 45,000</b>	<b>\$ 62,000</b>	<b>\$ - 0</b>
WMI Beg of Yr Reserve Balance 2020		\$ 104,034	\$ 116,584	\$ 117,034	\$ 84,484	\$ 84,934	\$ 19,784	\$ 32,234	\$ (11,916)	\$ (11,466)	\$ (10,016)
WMI Annual Reserve Dues Collection		\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450
<b>WMI Special Assessments REQUIRED to not end year in negative</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ 33,000</b>	<b>\$ 51,000</b>	<b>\$ -</b>
WMI Annual Reserve Expenditures		\$ -	\$ 12,000	\$ 45,000	\$ 12,000	\$ 77,600	\$ -	\$ 56,600	\$ 45,000	\$ 62,000	\$ -
WMI Interest income		\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
WMI End of Yr Reserve Balance		\$ 116,584	\$ 117,034	\$ 84,484	\$ 84,934	\$ 19,784	\$ 32,234	\$ (11,916)	\$ (11,466)	\$ (10,016)	\$ 2,434
<b>WMI DUES PROJECTIONS (OPERATING AND RESERVES)</b>											
WMI Internal Operating Exp (Annual % Increases)	<b>2%</b>	\$ 193,816	\$ 197,692	\$ 201,646	\$ 205,679	\$ 209,793	\$ 213,989	\$ 218,268	\$ 222,634	\$ 227,086	\$ 231,628
WMI Share of WMA Operating Expenses		\$ 47,534	\$ 48,485	\$ 49,455	\$ 50,444	\$ 51,453	\$ 52,482	\$ 53,531	\$ 54,602	\$ 55,694	\$ 56,808
WMI Internal Annual Reserve Dues		\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450	\$ 12,450
WMI Share of WMA Annual Reserve Dues		\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 11,375	\$ 11,375	\$ 11,375	\$ 11,375	\$ 26,375
WMI Share of WMA Special Assessments		\$ 8,333	\$ -	\$ -	\$ 8,333	\$ -	\$ 138,333	\$ 66,667	\$ 12,833	\$ 10,833	\$ 15,000
Total Annual Collections		269,634	\$ 266,127	\$ 271,051	\$ 284,406	\$ 281,195	\$ 428,629	\$ 362,291	\$ 313,894	\$ 317,439	\$ 342,261
WMI Per Unit Avg Annual Collections (4 Units)		\$ 67,408	\$ 66,532	\$ 67,763	\$ 71,102	\$ 70,299	\$ 107,157	\$ 90,573	\$ 78,473	\$ 79,360	\$ 85,565
WMI Per Unit Avg Weekly Coll (50 Weeks per Unit)		\$ 1,348	\$ 1,331	\$ 1,355	\$ 1,422	\$ 1,406	\$ 2,143	\$ 1,811	\$ 1,569	\$ 1,587	\$ 1,711
Average percentage increase			-1.30%	1.85%	4.93%	-1.13%	52.43%	-15.48%	-13.36%	0.0112927055	0.0781955028
Minimum WMI Reserve at 3 mo Op Budget		\$ 62,213	\$ 63,419	\$ 64,650	\$ 65,906	\$ 67,186	\$ 69,461	\$ 70,794	\$ 72,153	\$ 73,539	\$ 78,703
Minimum WMI Operating Cash Res (1 mo Op Expense)		\$20,113	\$20,515	\$20,925	\$21,344	\$21,770	\$22,206	\$22,650	\$23,103	\$23,565	\$24,036

CASH RESERVE REQUIRMENTS FOR WMI. ONE MONTH OP EXPENSES FOR WMI OPERATING ACCOUNT AND 2 MONTHS OP EXPENSE FOR RESERVE ACCOUNT																				
WMI Reserve Requirments	\$	48,454	\$	49,423	\$	50,412	\$	51,420	\$	52,448	\$	53,497	\$	54,567	\$	55,658	\$	56,772	\$	57,907





