

WMA 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Reserve Minimum to cover unexpected items	\$ 190,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Contingency	\$ - 0										
Exterior South Walls / Windows Renovation	\$ - 0										
Window Replacement A & B (147 units)	\$ 690,000								\$ 690,000		
Stairways to buildings Maintenance	\$ 20,000						\$ 20,000				
Garages Painting / lighting	\$ 6,500				\$ 500				\$ 6,000		
Elevator	\$ 95,000			\$ 95,000							
Tree removal	\$ 3,000	\$ 500							\$ 2,500		
Deck Surface Replacement	\$ 20,000									\$ 20,000	
Garage Doors	\$ 16,500	\$ 1,500				\$ 15,000					
Clubhouse Furniture - Restrooms	\$ 7,500			\$ 500			\$ 7,000				
Clubhouse Exercise / Game room	\$ 3,500		\$ 3,500								
Clubhouse Spa tub - Sauna - Steam Room	\$ 39,500	\$ 1,500					\$ 38,000				
Tile Replacement (Building Entries and clubhouse)	\$ 30,000							\$ 30,000			
Patch & Seal asphalt	\$ 202,000		\$ 7,000					\$ 195,000			
Sidewalks	\$ 5,000					\$ 5,000					
Carpet common area	\$ 65,000									\$ 65,000	
Manager House interior	\$ 15,500	\$ 6,000			\$ 9,500						
Chimney Caps (4)	\$ 20,000					\$ 20,000					
Paint-interior common area	\$ 34,000			\$ 4,000				\$ 30,000			
Paint exterior	\$ 52,000						\$ 52,000				
Gas meter relocation & TS hookup	\$ - 0										
Roof replacement	\$ 400,000									\$ 400,000	
TOTAL	\$ 1,915,000	\$ 24,500	\$ 25,500	\$ 119,500	\$ 30,000	\$ 60,000	\$ 137,000	\$ 245,000	\$ 748,500	\$ 505,000	\$ 20,000
WMA Beg of Yr Reserve Balance 2021		\$ 10	\$ 5,510	\$ 110,010	\$ 20,510	\$ 20,510	\$ (9,490)	\$ (100,990)	\$ (300,490)	\$ (1,003,490)	\$ (1,462,990)
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			\$ 100,000								
WMA Annual Reserve Expenditures		\$ 24,500	\$ 25,500	\$ 119,500	\$ 30,000	\$ 60,000	\$ 137,000	\$ 245,000	\$ 748,500	\$ 505,000	\$ 20,000
WMA End of Yr Reserve Balance		\$ 5,510	\$ 110,010	\$ 20,510	\$ 20,510	\$ (9,490)	\$ (100,990)	\$ (300,490)	\$ (1,003,490)	\$ (1,462,990)	\$ (1,437,490)

WMA DUES PROJECTIONS (OPERATING AND RESERVES)

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
WMA Special Assessments REQUIRED to not end year in negative		\$ -	\$ 100,000			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WMA Total Annual Collections		\$ 220,137	\$ 323,940	\$ 227,819	\$ 231,775	\$ 235,810	\$ 255,427	\$ 259,625	\$ 263,908	\$ 268,276	\$ 272,731
WMA Per Unit Avg Revenue Collections (24 Units)		\$ 9,172	\$ 13,497	\$ 9,492	\$ 9,657	\$ 9,825	\$ 10,643	\$ 10,818	\$ 10,996	\$ 11,178	\$ 11,364
WMA Per Unit Avg Monthly Rev Collections (24 Units)		\$ 764	\$ 1,125	\$ 791	\$ 805	\$ 819	\$ 887	\$ 901	\$ 916	\$ 932	\$ 947
WMA Per Unit Avg Special Assess Collection (24 Units)		\$ -	\$ 4,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average percentage increase			47.15%	-29.67%	1.74%	1.74%	8.32%	1.64%	1.65%	1.66%	1.66%

2022 Special Assessment \$4,583.33 (average per unit)

WMI 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Furnishing Replacements as needed	\$ 25,000	\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000	
Lenen Replacment	\$ - 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			\$ 6,000							
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						\$ 48,000				
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	\$ 18,332		\$ 18,332								
TOTAL	\$ 333,532	\$ 5,000	\$ 18,332	\$ 66,000	\$ 14,200	\$ 60,400	\$ 48,000	\$ 26,600	\$ 45,000	\$ 50,000	\$ - 0
WMI Beg of Yr Reserve Balance 2020		\$ 104,034	\$ 111,584	\$ 105,702	\$ 52,152	\$ 50,402	\$ 2,452	\$ (33,098)	\$ (47,248)	\$ (46,798)	\$ (33,348)
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
WMI Special Assessments REQUIRED to not end year in negative					\$ -		\$ -		\$ 33,000	\$ 51,000	\$ -
WMI Annual Reserve Expenditures		\$ 5,000	\$ 18,332	\$ 66,000	\$ 14,200	\$ 60,400	\$ 48,000	\$ 26,600	\$ 45,000	\$ 50,000	\$ -
WMI Interest income		\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
WMI End of Yr Reserve Balance		\$ 111,584	\$ 105,702	\$ 52,152	\$ 50,402	\$ 2,452	\$ (33,098)	\$ (47,248)	\$ (46,798)	\$ (33,348)	\$ (20,898)
WMI DUES PROJECTIONS (OPERATING AND RESERVES)											
WMI Internal Operating Exp (Annual % Increases)	2%	\$ 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	\$ 11,375
WMI Share of WMA Special Assessments		\$ -	\$ 16,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Collections		261,300	\$ 282,794	\$ 271,051	\$ 276,073	\$ 281,195	\$ 290,295	\$ 295,625	\$ 301,061	\$ 306,605	\$ 312,261
WMI Per Unit Avg Annual Collections (4 Units)		\$ 65,325	\$ 70,698	\$ 67,763	\$ 69,018	\$ 70,299	\$ 72,574	\$ 73,906	\$ 75,265	\$ 76,651	\$ 78,065
WMI Per Unit Avg Weekly Coll (50 Weeks per Unit)		\$ 1,307	\$ 1,414	\$ 1,355	\$ 1,380	\$ 1,406	\$ 1,451	\$ 1,478	\$ 1,505	\$ 1,533	\$ 1,561
Average percentage increase			8.23%	-4.15%	1.85%	1.86%	3.24%	1.84%	1.84%	0.0184172620	0.0184458845
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	\$ 74,953
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