

WOODWINDS 2015 BUDGET - Approved 11/18/2014, Amended 08/21/2015

	2013 Actual Audit	2014 Budget	2014 Projected	2015 Budget	NOTES
INCOME					
Assessment Revenue					
40000 - Assessment Income	628,296	634,872	634,872	643,344	
Total Assessment Revenue	628,296	634,872	634,872	643,344	
Other Revenue					
46451 - Interest (Operating)	168	150	176	105	Transferred \$50k Unappropriated equity to reserves
46452 - Interest (Reserves)	7,906	7,000	7,216	7,000	
46550 - Late Fees	1,279	1,200	1,278	1,200	120 late fees @\$10
46700 - Miscellaneous Income	210	0	1,004	0	no compliance fees until gov docs changed
46800 - Legal Fee Income	2,377	0	0	0	no legal fee income until gov docs changed
Total Other Revenue	11,940	8,350	9,674	8,305	
TOTAL INCOME	640,236	643,222	644,546	651,649	
EXPENSES					
All Unit Type Expenses					
50000 - Bad Debt	4,632	3,974	0	0	
50300 - Miscellaneous Admin	443	625	600	1,000	Increase \$395 -- charge CAI dues here
50500 - Postage/Copying	1,080	2,150	1,200	2,000	
53000 - Taxes - Federal & State	797	2,400	2,305	1,500	
53200 - Licenses and Fees	616	1,045	419	620	Add \$200 for annual report (MercerTrigiani)
53300 - Insurance	27,505	28,600	28,600	29,200	
54000 - Audit/Tax Preparation	4,000	4,100	4,100	4,100	per signed engagement letter
54200 - Legal (General)	621	10,000	0	4,500	
54300 - Legal (Collections)	10,909	13,000	13,758	11,500	
54400 - Management Contract	39,290	39,787	39,708	39,995	\$100 allowance for fuel surcharge
54500 - Other Management Fees	1,679	3,950	2,000	2,400	community mailings, 120 late notices (\$6), misc adm
55110 - Electricity - Exterior Lighting	9,405	11,220	8,854	9,700	assume 3% increase on 2013 actual
55120 - Water & Sewer	51,576	52,030	55,540	56,500	2015 rate increase
55300 - General Repairs/Maintenance	22,683	35,000	44,058	14,500	Reduced to reflect new line items -- next five listed
55380 - Balcony Leaks/Repair/Restore				14,000	
55381 - Ground Seepage/Restore				6,000	
55382 - Roof/Gutter Leaks/Restore				8,500	
55383 - Gutters/Spouts - Clean/Repair				6,500	
55384 - Dryer Vent Cleaning				4,200	
55500 - Grounds - Contract	31,143	31,766	31,766	32,401	contract 2012 thru 2016, 2% annual incr.
55510 - Other Grounds Maintenance	1,417	2,500	1,260	2,800	Most charges to Reserves - Master Plan
56700 - Tree Care	1,970	2,800	1,050	10,000	
55705 - Bird Sanctuary	224	260	220	220	
55800 - Janitorial	704	748	748	748	contract 2014 thru 2016 -- 05/95 split community/garden
56050 - Lighting Supplies/Labor	11,244	8,400	5,816	8,000	
56200 - Pest Control	2,730	3,200	2,328	2,800	
56300 - Plumbing (Common)	684	360	7,284		Eliminate line item -- charge all plumbing by unit type
56500 - Snow Removal	17,187	18,000	30,000	25,000	
56600 - Trash Removal	18,456	18,628	18,627	18,850	
56710 - Water Leaks	26,554	30,500	24,806		Eliminate line item -- charge to roof, balcony, seepage, plumbing
Total All Unit Type Expenses	287,549	325,043	325,047	317,534	

Garden Style Expenses					
56850 - Electricity - Stairways	4,645	5,202	4,900	5,150	assume 3% increase on 2014 projected
56860 - Natural Gas (Hot Water)	15,205	21,165	17,750	23,590	assume 3% increase on 2014 projected
56870 - Stairway Gen Maintenance	12,414	8,115	1,200	3,000	
56872 - Janitorial	13,372	14,208	14,208	14,208	contract 2014 thru 2016 -- 05/95 split community/garden
56874 - Stairway Carpet Cleaning	2,160	2,312	2,312	2,312	contract 2014 thru 2016 -- 2 cleanings, May/Nov
56876 - Stairway Window Cleaning	1,700	2,805	2,805	2,805	contract 2014 thru 2016 -- 3 cleanings Feb/June/Nov
56880 - Lighting Supplies/Labor	2,008	4,600	2,000	3,000	
56822 - Boilers GS	495	1,400	934	1,400	
56884 - Plumbing GS - Leaks/Restore	7,829	12,000	6,800	20,000	
Total Garden Style Expenses	59,828	71,807	52,909	75,465	
Townhome Expenses					
56950 - Chimney Inspection	0	700	700	700	
56960 - Plumbing TH - Leaks/Restore	0	1	110	4,500	All plumbing related costs charge to unit type, not All Units
Total Townhome Expenses	0	701	810	5,200	
Patio Home Expenses					
59040 - Plumbing PH - Leaks/Restore	0	1	112	2,000	All plumbing related costs charge to unit type, not All Units
Total Patio Home Expenses	0	1	112	2,000	
TOTAL EXPENSES	347,377	397,552	378,878	400,199	
Net Ordinary Income	292,859	245,670	265,668	251,450	
Reserves					
67500 - Reserve Contributions	233,030	238,670	238,670	244,450	required contribution per Reserve Study
67600 - Reinvested reserves	7,500	7,000	7,216	7,000	
Total Reserves	240,530	245,670	245,886	251,450	
Net Income	52,329	0	19,782	0	

Monthly Fees

Unit Type	2014	2015	% Increase
2A	\$295	\$299	1.356
2B	\$301	\$305	1.329
2C	\$358	\$363	1.397
2D	\$349	\$354	1.433
2E	\$382	\$387	1.309
2F	\$373	\$378	1.340
2G	\$359	\$364	1.393
2H	\$383	\$388	1.305
3A	\$420	\$425	1.190
3B	\$424	\$429	1.179
3C	\$427	\$432	1.171

Budget amended 02/25/2015 to zero out line item 56300 (decrease 56300 by \$2,000, increase 56960 by \$1,500, and increase 59040 by \$500), and to revise some line item numbers and names to accommodate property management company's needs.

Budget amended 08/21/2015 to revise line item number to accommodate property management company's needs.