

Greensboro Homeowners Association
2015 Operating Budget

12/09/2015

Current Budget Year:	2014
Next Budget Year:	2015
Condo Percentage	46.3409%
2 BR Percentage	19.2389%
3 BR Percentage	34.4202%
	100%

GREENSBORO
2015 OPERATING BUDGET

Printed: 12/15/2014

All Departments

	2 BR Dept. 2	3 BR Dept. 3	Condos Dept. 4	Common Dept. 5	Combined
REVENUE					
Revenue					
4200 Association Fees	\$ 165,397	\$ 300,749	\$ 576,220	\$ -	\$ 1,042,366
4207 Fee Allocation	\$ (108,047)	\$ (192,624)	\$ (292,294)	\$ 592,965	\$ -
4430 Reserve Interest Income	\$ 3,308	\$ 5,757	\$ 6,691	\$ 2,073	\$ 17,829
4201 Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
4440 Laundry Revenue	\$ -	\$ -	\$ 16,194	\$ -	\$ 16,194
4100 Rent	\$ -	\$ -	\$ 9,270	\$ 12,930	\$ 22,200
4330 Penalties/Fines	\$ -	\$ -	\$ -	\$ -	\$ -
4310 Late Fees	\$ 25	\$ 200	\$ 1,000	\$ -	\$ 1,225
4325 Keys and Lock Charges	\$ 25	\$ 50	\$ 200	\$ -	\$ 275
4350 Party Room Rental	\$ 50	\$ 100	\$ 250	\$ -	\$ 400
4320 Legal/Collection Fees	\$ 500	\$ 500	\$ 5,000	\$ -	\$ 6,000
4340 Move-In/Out Fees	\$ 200	\$ 300	\$ 2,000	\$ -	\$ 2,500
4306 Disclosure Fees	\$ -	\$ -	\$ -	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 61,458	\$ 115,032	\$ 324,530	\$ 607,968	\$ 1,108,989

OPERATING EXPENSES

5005 Administrative Expenses

5010 Audit/Taxes				\$ 2,900	\$ 2,900
5070 Legal Expenses	\$ 250	\$ 250	\$ 2,500	\$ 3,500	\$ 6,500
5075 Collection Expense	\$ 250	\$ 250	\$ 2,500	\$ -	\$ 3,000
5100 Dues & Subscriptions				\$ -	\$ -
5110 Education	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
5174 Licenses & Permits			\$ 100		\$ 100
5175 Management Fees				\$ 46,800	\$ 46,800
5176 Membership/Board Meeting			\$ -	\$ 475	\$ 475
5177 Mileage	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
5180 Committee Expenses				\$ 500	\$ 500
5210 Newsletter				\$ 750	\$ 750
5292 Office Supplies				\$ 2,000	\$ 2,000
5294 Office Supplies-on-site				\$ 1,000	\$ 1,000
5310 Postage				\$ 2,000	\$ 2,000
5320 Copying				\$ 4,500	\$ 4,500
5355 Telephone			\$ 1,800	\$ 5,000	\$ 6,800
5390 Miscellaneous Admin	0	0	0	\$ 3,700	\$ 3,700
5781 Office Salaries				\$ 45,500	\$ 45,500
5756 Unit Leasing Expenses				\$ 2,567	\$ 2,567
5005 Total Administrative Expenses	\$ 500	\$ 500	\$ 6,900	\$ 123,192	\$ 131,092

5800 Utilities

5810 Electricity		\$ 2,500	\$ 16,000	\$ 10,000	\$ 28,500
5820 Gas			\$ 55,000	\$ 2,500	\$ 57,500
5830 Water/Sewer	\$ 9,150	\$ 21,500	\$ 36,000	\$ 9,000	\$ 75,650
5840 Cable TV	\$ 700	\$ 1,800	\$ 2,500	\$ 1,200	\$ 6,200
Total Utilities	\$ 9,850	\$ 25,800	\$ 109,500	\$ 22,700	\$ 167,850

5400 Maintenance Expenses

5409 Exterior Repairs	\$ 1,500	\$ 2,500	\$ 4,000	\$ 200	\$ 8,200
5410 Painting Expense	\$ 1,500	\$ 2,500	\$ 2,500	\$ 200	\$ 6,700
5411 Building Repairs	\$ 1,500	\$ 2,500	\$ 5,000	\$ 300	\$ 9,300

GREENSBORO
2015 OPERATING BUDGET

Printed: 12/15/2014

All Departments

	2 BR Dept. 2	3 BR Dept. 3	Condos Dept. 4	Common Dept. 5	Combined
5412 Roof	\$ 7,200	\$ 8,175	\$ 4,370	\$ 350	\$ 20,095
5413 Windows/Doors				\$ 500	\$ 500
5414 Security Locks Common Area	\$ -	\$ -	\$ 1,700	\$ 500	\$ 2,200
5417 Garage Door Maintenance				\$ 500	\$ 500
5418 Maintenance Supplies	\$ 500	\$ 500	\$ 2,500	\$ 2,000	\$ 5,500
5420 Appliance Repair			\$ 3,000		\$ 3,000
5421 Decks/Balconies		\$ -	\$ -	\$ 1,000	\$ 1,000
5425 Mechanical & Electrical			\$ 3,500	\$ 1,000	\$ 4,500
5429 HVAC Contract	\$ 1,800	\$ 2,800			\$ 4,600
5430 HVAC Repairs and Maintenance			\$ 8,000	\$ 750	\$ 8,750
5431 Water Heater				\$ 500	\$ 500
5433 Water Softener		\$ 3,500	\$ 4,300		\$ 7,800
5434 Plumbing	\$ 1,000	\$ 2,000	\$ 4,750	\$ 1,500	\$ 9,250
5435 Drain Cleaning/Sewer	\$ 800	\$ 1,500	\$ 1,500	\$ 2,000	\$ 5,800
5445 Décor/Lobbies			\$ 500	\$ 500	\$ 1,000
5450 Carpet & Drapery Cleaning			\$ 6,500	\$ 600	\$ 7,100
5460 Cleaning Supplies			\$ 500	\$ 125	\$ 625
5480 Exterminating	\$ -	\$ -	\$ 2,500	\$ 1,000	\$ 3,500
5520 Streets/Walks/Drives				\$ 4,000	\$ 4,000
5525 Parking Lot				\$ 2,500	\$ 2,500
5530 Grounds Contract				\$ 27,900	\$ 27,900
5540 Snow Removal				\$ 20,675	\$ 20,675
5541 Snow Supplies				\$ 8,000	\$ 8,000
5551 Grounds Supplies				\$ 2,500	\$ 2,500
5571 Landscape Comm				\$ 23,200	\$ 23,200
5575 Fencing			\$ -	\$ -	\$ -
5580 Trees				\$ 8,500	\$ 8,500
5605 Irrigation System				\$ 1,000	\$ 1,000
5650 Refuse Removal				\$ 23,000	\$ 23,000
5710 Pool				\$ 6,100	\$ 6,100
5720 Tools and Equipment				\$ 750	\$ 750
5740 Miscellaneous Maintenance			\$ -	\$ 1,000	\$ 1,000
5750 Caretaker Unit			\$ 3,000	\$ -	\$ 3,000
5780 Caretaker Salaries			\$ 22,595		\$ 22,595
5776 Payroll				\$ 92,488	\$ 92,488
5788 Employee Benefits			\$ 3,137	\$ 6,274	\$ 9,411
5790 Payroll Taxes			\$ 2,587	\$ 10,636	\$ 13,223
Total Maintenance Expenses	\$ 15,800	\$ 25,975	\$ 86,439	\$ 252,048	\$ 380,262
5900 Insurance Expense					
5910 Commercial Insurance			\$ -	\$ 124,155	\$ 124,155
5915 Workers Comp Insurance			\$ -	\$ 6,500	\$ 6,500
Total Insurance Expense	\$ -	\$ -	\$ -	\$ 130,655	\$ 130,655
6000 Financial Expenses					
6010 Bad Debt	\$ 500	\$ 1,000	\$ 15,000		\$ 16,500
6005 Real Estate Taxes				\$ 4,200	\$ 4,200
6070 Miscellaneous Financial Expense				\$ 100	\$ 100
Total Financial Expenses	\$ 500	\$ 1,000	\$ 15,000	\$ 4,300	\$ 20,800
Reserve Payments					
7018 Reserves	\$ -	\$ -	\$ 54,000	\$ 73,000	\$ 127,000
7020 Roof Reserves	\$ 31,500	\$ 56,000	\$ 46,000		\$ 133,500
7022 Garage Reserves	\$ -		\$ -		\$ -

GREENSBORO
2015 OPERATING BUDGET

Printed: 12/15/2014

All Departments

	2 BR Dept. 2	3 BR Dept. 3	Condos Dept. 4	Common Dept. 5	Combined
7021 Reserve Interest	\$ 3,308	\$ 5,757	\$ 6,691	\$ 2,073	\$ 17,829
Total Reserve Payments	\$ 34,808	\$ 61,757	\$ 106,691	\$ 75,073	\$ 278,329
TOTAL OPERATING EXPENSES	\$ 61,458	\$ 115,032	\$ 324,530	\$ 607,968	\$ 1,108,988
NET OPERATING INCOME / (LOSS)	\$ 0	\$ 0	\$ 0	\$ -	\$ 0

GREENSBORO
2015 Operating Budget
 Combined Budget

	Budget 2014	Budget 2015
Revenue		
Revenue		
4200 Association Fees	\$ 960,113	\$ 1,042,366
4203 Fee Allocation	\$ -	\$ -
4430 Reserve Investment Income	\$ 35,000	\$ 17,829
4201 Special Assessments	\$ -	\$ -
4440 Laundry Revenue	\$ 16,194	\$ 16,194
4100 Rent	\$ 21,500	\$ 22,200
4330 Pentalties/Fines	\$ 50	\$ -
4310 Late Fees	\$ 4,700	\$ 1,225
4325 Keys and Lock Charges	\$ 1,300	\$ 275
4350 Party Room Rental	\$ 500	\$ 400
4320 Legal/Collection Fees	\$ 6,300	\$ 6,000
4340 Move-In/Out Fees	\$ 2,500	\$ 2,500
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ 200	\$ -
Total Revenue	\$ 1,048,356	\$ 1,108,989
Operating Expenses		
Administrative Expenses		
5010 Audit/Tax Expense	\$ 2,900	\$ 2,900
5070 Legal Expenses	\$ 5,250	\$ 6,500
5075 Collection Expense	\$ 8,500	\$ 3,000
5100 Dues & Subscriptions	\$ -	\$ -
5110 Education	\$ 1,000	\$ 1,000
5174 Licenses & Permits	\$ 65	\$ 100
5175 Management Fees	\$ 46,800	\$ 46,800
5176 Membership/Board Mtg	\$ 475	\$ 475
5177 Mileage	\$ 1,000	\$ 1,000
5180 Committee Expenses	\$ 500	\$ 500
5210 Newsletter	\$ 1,000	\$ 750
5292 Office Supplies	\$ 2,000	\$ 2,000
5294 Office Supplies- On Site	\$ 2,500	\$ 1,000
5310 Postage	\$ 2,200	\$ 2,000
5320 Copying	\$ 3,300	\$ 4,500
5355 Telephone	\$ 5,800	\$ 6,800
5390 Miscellaneous Admin	\$ 1,500	\$ 3,700
5781 Office Salaries	\$ 45,500	\$ 45,500
5756 Unit Leasing Expenses	\$ 2,190	\$ 2,567
Total Administrative Expenses	\$ 132,480	\$ 131,092
5800 Utilities		
5810 Electricity	\$ 25,056	\$ 28,500
5820 Gas	\$ 53,900	\$ 57,500
5830 Water/Sewer	\$ 76,250	\$ 75,650
5840 Cable TV	\$ -	\$ 6,200
Total Utilities	\$ 155,206	\$ 167,850

GREENSBORO
2015 Operating Budget
 Combined Budget

	Budget 2014	Budget 2015
Maintenance Expenses		
5409 Exterior Repairs	\$ 7,900	\$ 8,200
5410 Painting Expense	\$ 2,050	\$ 6,700
5411 Building Repairs	\$ 5,500	\$ 9,300
5412 Roof	\$ 19,500	\$ 20,095
5413 Windows/Doors	\$ -	\$ 500
5414 Security Locks Common Area	\$ 2,200	\$ 2,200
5417 Garage Door Maintenance	\$ -	\$ 500
5418 Maintenance Supplies	\$ 5,500	\$ 5,500
5420 Appliance Repairs	\$ 2,400	\$ 3,000
5421 Decks/Balconies	\$ 6,200	\$ 1,000
5425 Mechanical & Electrical	\$ 2,800	\$ 4,500
5429 HVAC Contract	\$ 4,500	\$ 4,600
5430 HVAC Repairs and Maintenance	\$ 3,950	\$ 8,750
5431 Water Heater	\$ -	\$ 500
5433 Water Softener	\$ 7,400	\$ 7,800
5434 Plumbing	\$ 7,500	\$ 9,250
5435 Drain Cleaning/Sewer	\$ 8,500	\$ 5,800
5445 Décor/Lobbies	\$ 3,000	\$ 1,000
5450 Carpet & Drapery Cleaning	\$ 5,100	\$ 7,100
5460 Cleaning Supplies	\$ 1,025	\$ 625
5480 Exterminating	\$ 2,000	\$ 3,500
5520 Streets/Walks/Drives	\$ -	\$ 4,000
5525 Parking Lot	\$ 2,500	\$ 2,500
5530 Grounds Contract	\$ 31,100	\$ 27,900
5540 Snow Removal	\$ 20,675	\$ 20,675
5541 Snow Supplies	\$ 12,500	\$ 8,000
5551 Grounds Supplies	\$ 2,500	\$ 2,500
5571 Landscaping Committee	\$ 10,000	\$ 23,200
5575 Fencing	\$ -	\$ -
5580 Trees	\$ 5,000	\$ 8,500
5605 Irrigation System	\$ -	\$ 1,000
5650 Refuse Removal	\$ 21,500	\$ 23,000
5710 Pool	\$ 5,000	\$ 6,100
5720 Tools and Equipment	\$ 750	\$ 750
5740 Miscellaneous Operating Expenses	\$ 50	\$ 1,000
5750 Caretaker Unit	\$ 8,688	\$ 3,000
5780 Caretaker Salaries	\$ 26,200	\$ 22,595
5776 Payroll	\$ 46,985	\$ 92,488
5788 Employee Benefits	\$ 8,076	\$ 9,411
5790 Payroll Taxes	\$ 13,303	\$ 13,223
Total Maintenance Expenses	\$ 311,852	\$ 380,262
5900 Insurance Expenses		
5910 Commercial Insurance	\$ 95,000	\$ 124,155
5915 Workers Comp Insurance	\$ 6,500	\$ 6,500
Total Insurance Expenses	\$ 101,500	\$ 130,655

GREENSBORO
2015 Operating Budget
 Combined Budget

	Budget 2014	Budget 2015
6000 Financial Expenses		
6010 Bad Debt	\$ 20,580	\$ 16,500
6005 Real Estate Taxes	\$ 3,900	\$ 4,200
6070 Misc Financial Expense	\$ 100	\$ 100
Total Financial Expenses	\$ 24,580	\$ 20,800
Reserve Payments		
7020 Reserves	\$ 130,650	\$ 127,000
7018 Roof Reserves	\$ 146,088	\$ 133,500
7022 Garage Reserves	\$ 11,000	-
7021 Reserve Interest	\$ 35,000	\$ 17,829
Total Reserve Payments	\$ 322,738	\$ 278,329
Total Operating Expenses	\$ 1,048,356	\$ 1,108,988
Net Operating Income / (Loss)	\$ -	\$ 0

GREENSBORO
2015 Operating Budget
 2 BR Townhouse Budget

Printed: 12/15/2014

	Budget 2014	Budget 2015
Revenue		
Revenue		
4200 Association Fees	\$ 155,568	\$ 165,397
4203 Fee Allocation	\$ (92,288)	\$ (108,047)
4201 Special Assessments	\$ -	\$ -
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ 200	\$ 25
4325 Keys and Lock Charges	\$ 200	\$ 25
4350 Party Room Rental	\$ -	\$ 50
4320 Legal Fees	\$ 1,000	\$ 500
4340 Move-In/Out Fees	\$ 300	\$ 200
4430 Reserve Investment Income	\$ 7,000	\$ 3,308
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
Total Revenue	\$ 71,980	\$ 61,458
Operating Expenses		
5005 Administrative Expenses		
5070 Legal Expenses	\$ 250	\$ 250
5075 Collection Expense	\$ 1,000	\$ 250
5110 Education	\$ -	\$ -
5177 Mileage	\$ -	\$ -
5390 Misc. Admin. Expense	\$ -	\$ -
Total Administrative Expenses	\$ 1,250	\$ 500
5800 Utilities		
5830 Water/Sewer	\$ 9,150	\$ 9,150
5840 Cable TV	\$ -	\$ 700
Total Utilities	\$ 9,150	\$ 9,850
5400 Maintenance Expenses		
5409 Exterior Repairs	\$ 1,900	\$ 1,500
5410 Painting/Siding	\$ -	\$ 1,500
5411 Building Repairs	\$ 1,000	\$ 1,500
5412 Roof	\$ 3,500	\$ 7,200
5414 Security/Alarms	\$ -	\$ -
5418 Maintenance Supplies	\$ 500	\$ 500
5429 HVAC Contract	\$ 2,000	\$ 1,800
5434 Plumbing	\$ 1,000	\$ 1,000
5435 Drain Cleaning/Sewer	\$ 1,300	\$ 800
5480 Exterminating	\$ -	\$ -
Total Maintenance Expenses	\$ 11,200	\$ 15,800
6000 Financial Expenses		
6010 Bad Debt	\$ 2,230	\$ 500
Total Financial Expenses	\$ 2,230	\$ 500

GREENSBORO
2015 Operating Budget
2 BR Townhouse Budget

Printed: 12/15/2014

	Budget 2014	Budget 2015
Reserve Payments		
7020 Reserves	\$ 7,150	\$ -
7018 Roof Reserves	\$ 29,000	\$ 31,500
7022 Garage Reserves	\$ 5,000	\$ -
7021 Reserve Interest	\$ 7,000	\$ 3,308
Total Reserve Payments	\$ 48,150	\$ 34,808
Total Operating Expenses	\$ 71,980	\$ 61,458
Net Operating Income / (Loss)	\$ -	\$ 0

GREENSBORO
2015 Operating Budget
 2 BR Townhouse Backup Information

Printed: 12/15/2014

REVENUE

4200	Association Fees			Total \$	\$ 165,397
		2014	Increase	2015	
	22 @ units 2.5951558%	\$ 85,964		\$ 94,431	All Monthly Dues are Rounded Up
	8 @ units 2.6643598%	\$ 32,094		\$ 35,254	
	8 @ units 2.6989619	\$ 32,510		\$ 35,712	
		\$ 150,568	9.85%	\$ 165,397	
		\$ 155,568		\$ 165,397	
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4203	Fee Allocation			Total \$	(108,047)
	Common Expenses	\$ 607,968			
	Maintenance Salary (less)	\$ (92,488)	(Adj per "Maintenance" tab)		
	Common Income (less)	\$ (15,003)			
	Common Expense Allocation	\$ 500,477	X	19.238854%	= 96,286
	2 BR Maintenance Expense	\$ 11,761	(Adj per "Maintenance" tab)		= 11,761
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4430	Reserve Investment Income			Total \$	\$ 3,308
	According to Reserve Advisors				
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4201	Special Assessments			Total \$	\$ -
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4330	Fines			Total \$	0
<hr/>					
4310	Late Fees			Total \$	25
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4325	Keys and Lock Charges			Total \$	25
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4350	Party Room Rental			Total \$	50
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4320	Legal Fees - Not anticipating extraordinary collection expense for 2015			Total \$	500
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4340	Move In /Move Out Fees			Total \$	200
	4 at \$50 each				
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4306	Disclosure Fees			Total \$	0
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4500	Miscellaneous Revenue			Total \$	0
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OPERATING EXPENSES

GREENSBORO
2015 Operating Budget
2 BR Townhouse Backup Information

Printed: 12/15/2014

5005 Administrative Expenses

5070	Legal Expenses	Total \$	<u>250</u>
5075	Collection Expense	Total \$	<u>250</u>
5110	Education	Total \$	<u>0</u>
5177	Mileage		
6390	Miscellaneous Administrative Expenses	Total \$	

5800 Utility Expenses

5830	Water/Sewer	Total \$	<u>9150</u>
5840	Cable TV	Total \$	<u>700</u>

5400 Maintenance Expenses

5409	Exterior Repairs	Total \$	<u>1500</u>
	Miscellaneous Repairs		
5410	Painting/Siding	Total \$	<u>1500</u>
5411	Building Repairs	Total \$	<u>1500</u>
5412	Roof	Total \$	<u>7200</u>
5414	Security/Alarms	Total \$	
5418	Maintenance Supplies	Total \$	<u>500</u>
5429	HVAC Contract	Total \$	<u>1800</u>
5434	Plumbing	Total \$	<u>1000</u>

GREENSBORO
2015 Operating Budget
 2 BR Townhouse Backup Information

Printed: 12/15/2014

5435	Drain Cleaning/Sewer	Total \$ <u>800</u>
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5480	Exterminating	Total \$ <u> </u>
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6000 Financial Expenses

6010	Bad Debt	Total \$ <u>500</u>
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Reserve Expenses - See 'RESERVE PROJECTIONS' tab for detailed analysis

7020	2 BR Reserves	Total \$ <u>-</u>
	\$ - per month	

7018	2 BR Roof Reserves	Total \$ <u>31,500</u>
	\$ 2,625 per month Recomm. \$33,000, \$36,400 needed for next 5 years	

7022	Garage Reserve	Total \$ <u>-</u>
	\$ - per month 2014 \$5,000	

7021	Reserve Interest	Total \$ <u>3308</u>
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GREENSBORO
2015 Operating Budget
 3 BR Townhouse Budget

Printed: 12/15/2014

	Budget 2014	Budget 2015
Revenue		
Revenue		
4200 Association Fees	\$ 273,902	\$ 300,749
4203 Fee Allocation	\$ (164,766)	\$ (192,624)
4430 Reserve Investment Income	\$ 11,000	\$ 5,757
4201 Special Assessments	\$ -	\$ -
4330 Fines	\$ 50	\$ -
4310 Late Fees	\$ 500	\$ 200
4325 Keys and Lock Charges	\$ 100	\$ 50
4350 Party Room Rental	\$ -	\$ 100
4320 Legal Fees	\$ 300	\$ 500
4340 Move-In/Out Fees	\$ 200	\$ 300
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
Total Revenue	121,286	115,032
Operating Expenses		
5005 Administrative Expenses		
5070 Legal Expenses - Project	\$ -	\$ 250
5075 Collection Expense	\$ 2,500	\$ 250
5110 Education	\$ -	\$ -
5177 Mileage Reimbursement	\$ -	\$ -
5390 Misc. Admin. Expense	\$ -	\$ -
Total Administrative Expenses	\$ 2,500	\$ 500
5800 Utilities		
5810 Electricity	\$ 336	\$ 2,500
5830 Water/Sewer	\$ 23,100	\$ 21,500
5840 Cable TV	\$ -	\$ 1,800
Total Utilities	\$ 23,436	\$ 25,800
5400 Maintenance Expenses		
5409 Exterior Repairs	\$ 5,000	\$ 2,500
5410 Painting/Siding	\$ -	\$ 2,500
5411 Building Repairs	\$ 1,500	\$ 2,500
5412 Roof	\$ 5,500	\$ 8,175
5414 Security/Alarms	\$ -	\$ -
5418 Maintenance Supplies	\$ 500	\$ 500
5421 Decks/Balconies	\$ 200	\$ -
5429 HVAC Contract	\$ 2,500	\$ 2,800
5433 Water Softener	\$ 3,500	\$ 3,500
5434 Plumbing	\$ 1,500	\$ 2,000
5435 Drain Cleaning/Sewer	\$ 800	\$ 1,500
5480 Exterminating	\$ -	\$ -
6590 Miscellaneous Operating Expenses	\$ -	\$ -
Total Maintenance Expenses	\$ 21,000	\$ 25,975

GREENSBORO
2015 Operating Budget
 3 BR Townhouse Budget

Printed: 12/15/2014

	Budget 2014	Budget 2015
6000 Financial Expenses		
6010 Bad Debt	\$ 5,350	\$ 1,000
Total Financial Expenses	\$ 5,350	\$ 1,000
Reserve Payments		
7020 Reserves	\$ 11,000	\$ -
7018 Roof Reserves	\$ 47,000	\$ 56,000
7021 Reserve Interest	\$ 11,000	\$ 5,757
Total Reserve Payments	\$ 69,000	\$ 61,757
Total Operating Expenses	\$ 121,286	\$ 115,032
Net Operating Income / (Loss)	\$ -	\$ 0

GREENSBORO
2015 Operating Budget
3 BR Townhouse Backup Information

Printed: 12/15/2014

REVENUE

4200	Association Fees				Total \$ \$ 300,749
		2014	Increase	2015	
	16 units @ 1.6821345%	\$ 73,718		\$ 80,944	All Monthly Dues are Rounded Up
	8 units @ 1.7208043%	\$ 37,707		\$ 41,402	
	26 units @ 1.7401392%	\$ 123,923		\$ 136,070	
	8 units @ 1.7594774%	\$ 38,554		\$ 42,333	
	58	\$ 273,902	9.80%	\$ 300,749	
		\$ 273,902		\$ 300,749	
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4203	Fee Allocation				Total \$ (192,624)
	Common Expenses	\$ 607,968			
	Maintenance Salary	\$ (92,488)	(Adj per "Maintenance" tab)		
	Common Income	\$ (15,003)			
	Common Expense Allocation	\$ 500,477	X	34.420230%	= 172,265
	3 BR Maintenance Expense	\$ 20,359	(Adj per "Maintenance" tab)		= \$ 20,359
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4430	Reserve Investment Income				Total \$ \$ 5,757
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4201	Special Assessments				Total \$ \$ -
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4330	Fines				Total \$ 0
<hr/>					
4310	Late Fees				Total \$ 200
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4325	Keys and Lock Charges				Total \$ 50
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4350	Party Room Rental				Total \$ 100
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4320	Legal Fees				Total \$ 500
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4340	Move In /Move Out Fees				Total \$ 300
	6 at \$50 each				
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4306	Disclosure Fees				Total \$ 0
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4500	Miscellaneous Revenue				Total \$ 0
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OPERATING EXPENSES

5005 Administrative Expenses

5070	Legal Expense				Total \$ 250
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5075	Collection Expense				Total \$ 250
	\$ -				
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GREENSBORO
2015 Operating Budget
3 BR Townhouse Backup Information

Printed: 12/15/2014

5110 Education Total \$ 0

5177 Mileage Reimbursement Total \$

5390 Miscellaneous Administrative Expenses Total \$

5800 Utility Expenses

5810 Electricity Total \$ 2,500
Water Softener Electric usage

5830 Water/Sewer Total \$ 21500

5840 Cable TV Total \$ 1800

5400 Maintenance Expenses

5409 Exterior Repairs Total \$ 2500
misc repairs

5410 Painting/Siding Total \$ 2500

5411 Building Repairs Total \$ 2500
misc repairs

5412 Roof Total \$ 8175

5414 Security/Alarms Total \$ -

5418 Maintenance Supplies Total \$ 500

5421 Decks/Patios Total \$ 0

5429 HVAC Contract Total \$ 2800

5433 Water Softener Total \$ 3,500

5434 Plumbing Total \$ 2000

5435 Sewer/Drain Cleaning Total \$ 1,500

5480 Exterminating Total \$ 0

6590 Miscellaneous Operating Expense Total \$ 0

GREENSBORO
2015 Operating Budget
3 BR Townhouse Backup Information

Printed: 12/15/2014

6000 Financial Expenses

6010	Bad Debt	Total \$	<u>1000</u>
	Potential write off		

Reserve Expenses - See 'RESERVE PROJECTIONS' tab for detailed analysis

7020	3 BR Reserves	Total \$	<u>-</u>
	\$ - per month		

7018	3 BR Roof Reserves	Total \$	<u>56,000</u>
	\$ 4,667 per month Recommended \$56,000		

7021	Reserve Interest	Total \$	<u>5757</u>
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GREENSBORO
2015 Operating Budget
 Condominiums Budget

Printed: 12/15/2014

	Budget 2014	Budget 2015
Revenue		
Revenue		
4200 Association Fees	\$ 530,643	\$ 576,220
4203 Fee Allocation	\$ (238,572)	\$ (292,294)
4430 Reserve investment Income	\$ 12,000	\$ 6,691
4201 Special Assessments	\$ -	\$ -
4440 Laundry Revenue	\$ 16,194	\$ 16,194
4100 Rent	\$ 8,880	\$ 9,270
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ 4,000	\$ 1,000
4325 Keys and Lock Charges	\$ 1,000	\$ 200
4350 Party Room Rental	\$ -	\$ 250
4320 Legal/Collection Fees	\$ 5,000	\$ 5,000
4340 Move-In/Out Fees	\$ 2,000	\$ 2,000
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ 100	\$ -
Total Revenue	\$ 341,244	\$ 324,530

Operating Expenses

5005 Administrative Expenses		
5070 Legal Expenses	\$ -	\$ 2,500
5075 Collection Expense	\$ 5,000	\$ 2,500
5110 Education	\$ -	\$ -
5174 Licenses & Permits	\$ 65	\$ 100
5177 Mileage Reimbursement	\$ -	\$ -
5355 Phone	\$ 1,800	\$ 1,800
5740 Misc. Admin. Expense	\$ -	\$ -
Total Administrative Expenses	\$ 6,865	\$ 6,900

5800 Utilities		
5810 Electricity	\$ 16,000	\$ 16,000
5820 Gas	\$ 52,000	\$ 55,000
5830 Water/Sewer	\$ 32,000	\$ 36,000
5840 Cable TV	\$ -	\$ 2,500
Total Utilities	\$ 100,000	\$ 109,500

5400 Maintenance Expenses		
5401 Exterior Repairs	\$ 1,000	\$ 4,000
5410 Painting/Siding	\$ 2,000	\$ 2,500
5411 Building Repairs	\$ 2,700	\$ 5,000
5412 Roof	\$ 10,000	\$ 4,370
5414 Security/Alarms	\$ 1,700	\$ 1,700
5418 Maintenance Supplies	\$ 2,500	\$ 2,500
5420 Appliance Repair	\$ 2,400	\$ 3,000
5421 Decks/Balconies	\$ 5,000	\$ -
5425 Mechanical & Electrical	\$ 1,800	\$ 3,500
5430 HVAC Repairs and Maintenance	\$ 3,200	\$ 8,000
5433 Water Softener	\$ 3,900	\$ 4,300

GREENSBORO
2015 Operating Budget
 Condominiums Budget

Printed: 12/15/2014

	Budget 2014	Budget 2015
5434 Plumbing	\$ 3,000	\$ 4,750
5435 Drain Cleaning/Sewer	\$ 3,700	\$ 1,500
5445 Décor/Lobbies	\$ 500	\$ 500
5450 Carpet & Drapery Cleaning	\$ 4,500	\$ 6,500
5460 Cleaning Supplies	\$ 900	\$ 500
5480 Exterminating	\$ 1,500	\$ 2,500
5575 Fencing/Railings	\$ -	\$ -
5740 Miscellaneous Maintenance	\$ -	\$ -
5750 Caretaker Unit	\$ 8,688	\$ 3,000
5780 Caretaker Salaries	\$ 26,200	\$ 22,595
5788 Employee Benefits	\$ 1,800	\$ 3,137
5790 Payroll Taxes	\$ 1,303	\$ 2,587
Total Maintenance Expenses	\$ 88,291	\$ 86,439
5900 Insurance Expenses		
5910 Commercial Insurance	\$ -	\$ -
5915 Workers Comp Insurance	\$ -	\$ -
Total Insurance Expenses	\$ -	\$ -
6000 Financial Expenses		
6010 Bad Debt	\$ 13,000	\$ 15,000
6005 Real Estate Taxes	\$ -	\$ -
Total Financial Expenses	\$ 13,000	\$ 15,000
Reserve Payments		
7020 Reserves	\$ 45,000	\$ 54,000
7018 Roof Reserves	\$ 70,088	\$ 46,000
7022 Garage Reserves	\$ 6,000	\$ -
7021 Reserve Interest	\$ 12,000	\$ 6,691
Total Reserve Payments	\$ 133,088	\$ 106,691
Total Operating Expenses	\$ 341,244	\$ 324,530
Net Operating Income / (Loss)	\$ -	\$ 0

GREENSBORO
2015 Operating Budget
 Condominium Backup Information

Printed: 12/15/2014

REVENUE

4200	Association Fees				Total \$ <u>\$ 576,220</u>
		2014	Increase	2015	
	8 units @ 0.4566866%	\$ 19,167		\$ 21,052	All Monthly Dues are Rounded Up
	16 units @ 0.4997703%	\$ 41,952		\$ 46,076	
	12 units @ 0.5284927%	\$ 33,271		\$ 36,543	
	48 units @ 0.5428539%	\$ 136,702		\$ 150,146	
	8 units @ 0.5572151%	\$ 23,388		\$ 25,686	
	24 units @ 0.5715762%	\$ 71,971		\$ 79,045	
	4 units @ 0.7439108%	\$ 15,612		\$ 17,146	
	4 units @ 0.7726333%	\$ 16,214		\$ 17,808	
	24 units @ 0.7869945%	\$ 99,095		\$ 108,836	
	16 units @ 0.8013556%	\$ 67,269		\$ 73,881	
		<u>\$ 524,641</u>	9.83%	<u>\$ 576,220</u>	
4203	Fee Allocation				Total \$ <u>(292,294)</u>
	Common Expenses	\$ 607,968			
	Maintenance Salary (less)	\$ (92,488)		(Adj Per "Maintenace" tab)	
	Common Income (less)	<u>\$ (15,003)</u>			
	Common Expense Allocation	\$ 500,477	X	46.340916%	= 231,925
	Condo Mntc. Expense-Actual Time	\$ 60,368		(Adj Per "Maintenace" tab)	= 60,368
4430	Reserve Investment Income				Total \$ <u>\$ 6,691</u>
	Interest income based on investments in Daugherty				
4201	Special Assessments				Total \$ <u>\$ -</u>
4440	Laundry Revenue				Total \$ <u>\$ 16,194</u>
	<u>\$8.33/unit * 164-2 units * 12 months</u>				
4100	Rent				Total \$ <u>9270</u>
	<u>Lost dues (\$377.90*12*2), laundry (\$8.33*12*2)</u>				
4330	Fines				Total \$ <u></u>
4310	Late Fees				Total \$ <u>1000</u>
4325	Keys and Lock Charges				Total \$ <u>200</u>
	<u>Entry keys and mailboxes</u>				
4350	Party Room Rental				Total \$ <u>250</u>
4320	Legal Fees				Total \$ <u>5,000</u>
	<u>Based on current fees and anticipated action needed</u>				
4340	Move In /Move Out Fees				Total \$ <u>2,000</u>

GREENSBORO
2015 Operating Budget
Condominium Backup Information

Printed: 12/15/2014

Based on current year and anticipated sales for next year

4306 Disclosure Fees Total \$ 0

4500 Miscellaneous Revenue Total \$ 0

Unanticipated Revenue

OPERATING EXPENSES

5005 Administrative Expenses

5070 Legal Expenses Total \$ 2500

5075 Collection Expense Total \$ 2,500

Based on current year and anticipated need

5110 Education Total \$ 0

5174 Licenses and Permits Total \$ 100

6375 Mileage Reimbursement Total \$ 0

Mileage is paid out of #905

5355 Phone Total \$ 1800

Phone lines for condo entries

5740 Miscellaneous Administrative Expenses Total \$

5800 Utility Expenses

5810 Electricity Total \$ 16,000

5820 Gas Total \$ 55,000

5830 Water/Sewer Total \$ 36,000

5840 Cable TV Total \$ 2,500

5400 Maintenance Expenses

5401 Exterior Repairs Total \$ \$ 4,000

GREENSBORO
2015 Operating Budget
Condominium Backup Information

Printed: 12/15/2014

5410	Painting/Siding	Total \$	<u>2,500</u>
5411	Building Repairs	Total \$	<u>5,000</u>
5412	Roof	Total \$	<u>4,370</u>
5414	Security/Alarms	Total \$	<u>1,700</u>
	Miscellaneous work to entry systems		
5418	Maintenance Supplies	Total \$	<u>2500</u>
5420	Appliance Repair	Total \$	<u>3000</u>
5421	Decks/Balconies	Total \$	<u>0</u>
5425	Mechanical & Electrical	Total \$	<u>3,500</u>
5430	HVAC Repairs and Maintenance	Total \$	<u>8,000</u>
5433	Water Softener	Total \$ \$	<u>4,300</u>
5434	Plumbing	Total \$	<u>4,750</u>
5435	Drain Cleaning/Sewer	Total \$	<u>1500</u>
5445	Décor/Lobbies	Total \$	<u>500</u>
	Repairs		
5450	Carpet & Drapery Cleaning	Total \$	<u>6500</u>
5460	Cleaning Supplies	Total \$	<u>500</u>
5480	Exterminating	Total \$	<u>2,500</u>
5575	Fencing/Railings	Total \$	<u>0</u>

GREENSBORO
2015 Operating Budget
 Condominium Backup Information

Printed: 12/15/2014

5740	Miscellaneous Maintenance	Total \$ <u><u> -</u></u>
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5750	Caretaker Unit	Total \$ <u><u> 3000</u></u>
	\$1050 - \$800 = \$250 difference in rent paid	

5780	Caretaker Salaries	Total \$ <u><u> 22595</u></u>
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5788	Employee Benefits	Total \$ <u><u> 3137</u></u>
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5790	Payroll taxes	Total \$ <u><u> 2587</u></u>
	11.5% of \$22,496	

5900 Insurance Expenses

5910	Commercial Insurance	Total \$ <u><u> 0</u></u>
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5915	Workers Comp Insurance	Total \$ <u><u> 0</u></u>
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6000 Financial Expenses

6010	Bad Debt	Total \$ <u><u> 15000</u></u>
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6710	Real Estate Taxes	Total \$ <u><u> 0</u></u>
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Reserve Expenses - See 'RESERVE PROJECTIONS' tab for detailed analysis

7020	Condo Reserves	Total \$ <u><u> 54,000</u></u>
	\$ 4,500 per month *Total recommended \$135,000, short \$35'000	

7018	Condo Roof Reserves	Total \$ <u><u> 46,000</u></u>
	\$ 3,833 per month *Needed \$46,000	

7022	Garage Reserves	Total \$ <u><u> -</u></u>
	\$ - per month	

7021	Reserve Interest	Total \$ <u><u> 6691</u></u>
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***Totals under 4200 will not match. One total will exceed other by the amount of laundry revenue plus the lost laundry revenue from two common units. Condos are compensated for the lost laundry revenue from two common owned unit thru Condo Rent Allocation.

GREENSBORO
2015 Operating Budget

Updated 12/15/2014

Common Budget

		Budget 2014	Budget 2015
REVENUE			
Revenue			
4200	Association Fees	\$ -	\$ -
4203	Fee Allocation	\$ 495,626	\$ 592,965
4430	Reserve Investment Income	\$ 5,000	\$ 2,073
4201	Special Assessments		\$ -
4100	Rent	\$ 12,620	\$ 12,930
4330	Fines	\$ -	\$ -
4310	Late Fees	\$ -	\$ -
4325	Keys and Lock Charges	\$ -	\$ -
4350	Party Room Rental	\$ 500	\$ -
4320	Legal Fees	\$ -	\$ -
4340	Move-In/Out Fees	\$ -	\$ -
4306	Disclosure Fees	\$ -	\$ -
4500	Miscellaneous Revenue	\$ 100	\$ -
TOTAL REVENUE		\$ 513,846	\$ 607,968

OPERATING EXPENSES

5005 Administrative Expenses			
5010	Audit/Taxes	\$ 2,900	\$ 2,900
5070	Legal Expenses	\$ 5,000	\$ 3,500
5075	Collection Expense	\$ -	\$ -
5100	Dues & Subscriptions	\$ -	\$ -
5110	Education	\$ 1,000	\$ 1,000
5175	Management Fees	\$ 46,800	\$ 46,800
5176	Membership/Board Meetings	\$ 475	\$ 475
5177	Mileage Reimbursement	\$ 1,000	\$ 1,000
5180	Committee Expense	\$ 500	\$ 500
5210	Newsletter	\$ 1,000	\$ 750
5292	Office Expense - Management	\$ 2,000	\$ 2,000
5294	Office Expense - On Site	\$ 2,500	\$ 1,000
5310	Postage	\$ 2,200	\$ 2,000
5320	Copying	\$ 3,300	\$ 4,500
5355	Telephone	\$ 4,000	\$ 5,000
5390	Miscellaneous Administrative	\$ 1,500	\$ 3,700
5781	Office Salaries	\$ 45,500	\$ 45,500
5756	Unit Leasing Expenses	\$ 2,190	\$ 2,567
Total Administrative Expenses		\$ 121,865	\$ 123,192
5800 Utilities			
5810	Electricity	\$ 8,720	\$ 10,000
5820	Gas	\$ 1,900	\$ 2,500
5830	Water/Sewer	\$ 12,000	\$ 9,000
5840	Cable TV	\$ -	\$ 1,200
Total Utilities		\$ 22,620	\$ 22,700
5400 Maintenance Expenses			
5409	Exterior Repairs	\$ -	\$ 200
5410	Painting/Siding	\$ 50	\$ 200
5411	Building Repairs	\$ 300	\$ 300
5412	Roof	\$ 500	\$ 350

GREENSBORO
2015 Operating Budget

Updated 12/15/2014

Common Budget

	Budget 2014	Budget 2015
5413 Windows/Doors	\$ -	\$ 500
5414 Security/Alarms	\$ 500	\$ 500
5417 Garage Door Maintenance	\$ -	\$ 500
5418 Maintenance Supplies	\$ 2,000	\$ 2,000
5421 Decks/Balconies	\$ 1,000	\$ 1,000
5425 Mechanical & Electrical	\$ 1,000	\$ 1,000
5430 HVAC Repairs and Maintenance	\$ 750	\$ 750
5431 Water Heater	\$ -	\$ 500
5434 Plumbing	\$ 2,000	\$ 1,500
5435 Drain Cleaning/Sewer	\$ 2,700	\$ 2,000
5445 Décor/Lobbies	\$ 2,500	\$ 500
5450 Carpets	\$ 600	\$ 600
5460 Cleaning/Janitorial Supplies	\$ 125	\$ 125
5480 Exterminating	\$ 500	\$ 1,000
5520 Streets/Walks/Drives	\$ -	\$ 4,000
5525 Parking Lot	\$ 2,500	\$ 2,500
5530 Grounds Contract	\$ 31,100	\$ 27,900
5540 Snow Removal	\$ 20,675	\$ 20,675
5541 Snow Supplies	\$ 12,500	\$ 8,000
5551 Grounds Supplies	\$ 2,500	\$ 2,500
5571 Landscape Comm	\$ 10,000	\$ 23,200
5575 Fencing	\$ -	\$ -
5580 Trees	\$ 5,000	\$ 8,500
5605 Irrigation System	\$ -	\$ 1,000
5650 Refuse Removal	\$ 21,500	\$ 23,000
5710 Pool	\$ 5,000	\$ 6,100
5720 Tools & Equipment	\$ 750	\$ 750
5740 Miscellaneous Maintenance	\$ 50	\$ 1,000
5750 Caretaker Unit	\$ -	\$ -
5776 Payroll	\$ 46,985	\$ 92,488
5788 Employee Benefits	\$ 6,276	\$ 6,274
5790 Payroll Taxes	\$ 12,000	\$ 10,636
Total Maintenance Expenses	\$ 191,361	\$ 252,048
5900 Insurance Expenses		
5910 Commercial Insurance	\$ 95,000	\$ 124,155
5915 Workers Comp Insurance	\$ 6,500	\$ 6,500
Total Insurance Expenses	\$ 101,500	\$ 130,655
6000 Financial Expenses		
6005 Real Estate Taxes	\$ 3,900	\$ 4,200
6070 Miscellaneous Finance Expense	\$ 100	\$ 100
Total Financial Expenses	\$ 4,000	\$ 4,300
Reserve Payments		
7018 Reserves	\$ 67,500	\$ 73,000
7020 Roof Reserves	\$ -	\$ -
7021 Reserve Interest	\$ 5,000	\$ 2,073
Total Reserve Payments	\$ 72,500	\$ 75,073

GREENSBORO
2015 Operating Budget
Common Budget

Updated 12/15/2014

	Budget 2014	Budget 2015
TOTAL OPERATING EXPENSES	\$ 513,846	\$ 607,968
NET OPERATING INCOME / (LOSS)	\$ -	\$ -

GREENSBORO
2015 Operating Budget
Common Backup Information

Printed: 12/15/2014

REVENUE

4200 Association Fees		Total \$	-
N/A			
4203 Fee Allocation		Total \$	592,965
Condo	\$ 292,294		
2 BR	\$ 108,047		
3 BR	\$ 192,624		
4430 Reserve Investment Income		Total \$	\$ 2,073
4201 Special Assessments		Total \$	\$ -
4440 Laundry Revenue		Total \$	-
4100 Rent		Total \$	12,930
(\$800 + \$1,050/month) less \$772.46/month given to condos to compensate them for lost dues garage reserve and laundry income			
4330 Fines		Total \$	0
4310 Late Fees		Total \$	-
outlined in each department			
4325 Keys and Lock Charges		Total \$	0
4350 Party Room Rental		Total \$	0
4320 Legal Fees		Total \$	-
4340 Move In /Move Out Fees		Total \$	-
4306 Disclosure Fees		Total \$	-
4500 Miscellaneous Revenue		Total \$	0
Unanticipated Revenue			

OPERATING EXPENSES

5005 Administrative Expenses

5010 Audit/Taxes		Total \$	\$ 2,900
5070 Legal Expense - Project		Total \$	3,500

GREENSBORO
2015 Operating Budget
Common Backup Information

Printed: 12/15/2014

5075	Collection Expense	Total \$	-
5100	Dues and Subscriptions	Total \$	-
5110	Education	Total \$	1000
	MMHA Classes, Pool Cert, Real Estate Classes, Board Training		
5175	Management Fees	Total \$	46800
5176	Membership/Board Meetings	Total \$	475
	Annual Meeting, Social Events, CIC Midwest, etc.		
5177	Mileage Reimbursement	Total \$	1000
	Staff errands for supplies and fuel		
5180	Committee Expense	Total \$	500
	Social Committee	\$150 for annual meeting allowance	
	Landscape Committee	\$350 for NNO and community picnic	
5210	Newsletter	Total \$	750
5292	Office Expenses - Management Charged	Total \$	2000
5294	Office Expense - On Site Office	Total \$	1000
5310	Postage	Total \$	2000
5320	Copying	Total \$	4500
5355	Telephone	Total \$	5000
	3 cell phones. Office phone & fax.		
5390	Miscellaneous Administrative Expenses	Total \$	3700
5781	Office Salaries	Total \$	45500
5756	Unit Leasing Expenses	Total \$	2567
	\$85/month per unit * 2, liability insurance condo owned unit \$527		
5800 Utility Expenses			
5810	Electricity	Total \$	10,000

GREENSBORO
2015 Operating Budget
Common Backup Information

Printed: 12/15/2014

5820	Gas	Total \$	<u><u>2,500</u></u>
5830	Water/Sewer	Total \$	<u><u>9,000</u></u>
5840	Cable TV	Total \$	<u><u>1,200</u></u>

5400 Maintenance Expenses

5409	Exterior Repairs	Total \$	<u><u>\$ 200</u></u>
5410	Painting/Siding		<u><u>\$ 200</u></u>
5411	Building Repairs	Total \$	<u><u>300</u></u>
5412	Roof	Total \$	<u><u>350</u></u>
5413	Windows/Doors	Total \$	<u><u>500</u></u>
5414	Security/Alarms	Total \$	<u><u>500</u></u>
	Signs, keys, locks		
5417	Garage Door Maintenance	Total \$	<u><u>500</u></u>
5418	Maintenance Supplies	Total \$	<u><u>2,000</u></u>
5421	Decks/Balconies	Total \$	<u><u>1,000</u></u>
5425	Mechanical & Electrical	Total \$	<u><u>1,000</u></u>
5430	HVAC Repairs	Total \$	<u><u>750</u></u>
	Water Heater or A/C work		
5431	Water Heater	Total \$	<u><u>500</u></u>
5434	Plumbing	Total \$	<u><u>1,500</u></u>
	Watermain, and Community Building		
5435	Drain Cleaning/Sewer	Total \$	<u><u>2,000</u></u>
	sewer work		
5445	Décor/Lobbies	Total \$	<u><u>\$ 500</u></u>

GREENSBORO
2015 Operating Budget
Common Backup Information

Printed: 12/15/2014

<u>Community Building, Signage to aid Emergency Personnel</u>		
5450	Carpets <u>Community Building</u>	Total \$ <u>600</u>
5460	Cleaning/Janitorial Supplies	Total \$ <u>\$ 125</u>
5480	Exterminating	Total \$ <u>1000</u>
5520	Streets/Walks/Drives cleaning	Total \$ <u>\$ 4,000</u>
5525	Parking Lot cleaning	Total \$ <u>\$ 2,500</u>
5530	Grounds Contract Lawnranger - deducted \$3,200 pruning costs	Total \$ <u>\$ 27,900</u>
5540	Snow Removal Lawnranger	Total \$ <u>20,675</u>
5541	Snow Supplies	Total \$ <u>8,000</u>
5551	Grounds Supplies	Total \$ <u>\$ 2,500</u>
5571	Landscaping - Committee Expenses \$20,000 plus \$3,200 shrub pruning	Total \$ <u>23,200</u>
5575	Fencing	Total \$ <u>-</u>
5580	Trees	Total \$ <u>\$ 8,500</u>
5605	Irrigation System	Total \$ <u>\$ 1,000</u>
5650	Refuse Removal	Total \$ <u>23,000</u>
5710	Pool	Total \$ <u>\$ 6,100</u>
5720	Tools & Equipment	Total \$ <u>750</u>
5740	Miscellaneous Maintenance	Total \$ <u>1,000</u>
5750	Caretaker Unit	Total \$ <u>-</u>

GREENSBORO
2015 Operating Budget
Common Backup Information

Printed: 12/15/2014

5776	Payroll	Total \$	92488
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5788	Employee Benefits	Total \$	<u>6274</u>
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5790	Payroll Taxes	Total \$	<u>10636</u>
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5900 Insurance Expenses

5910	Commerical Insurance Crime \$1,881, D&O \$1,673, Property/Liability \$119,413, Umbrella \$1,188	Total \$	<u>124155</u>
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5915	Workers Comp Insurance	Total \$	<u>6500</u>
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6000 Financial Expenses

6005	Real Estate Taxes	Total \$	<u>4,200</u>
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6070	Miscellaneous Finance Expenses	Total \$	<u>100</u>
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Reserve Expenses

7020	Common Reserves	Total \$	<u>73,000</u>
	\$ 6,083 per month \$88,000 recommended, short \$15,000		

7021	Reserve Interest	Total \$	<u>2,073</u>
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GREENSBORO
2015 Operating Budget
 Table of Projected Dues

Printed: 12/15/2014

Dept	Type	# of Units	Each Owner's % of Dept. Interest	Each Owner's % of Common Int.	2014		2015 Annual Dues (All)	2015 % increase	Garage Reserves	Laundry Machine Usage Cost	Dues & Laundry
					Monthly Dues (Each)	2015 Monthly Dues (Each)					
4	1	8	0.4566866%	0.21164450	\$ 199.66	\$ 219.29	\$ 21,052	9.83%	\$ -	8.33	\$ 228
4	2	16	0.4997703%	0.23161090	\$ 218.50	\$ 239.98	\$ 46,076	9.83%	\$ -	8.33	\$ 248
4	3	12	0.5284927%	0.24492180	\$ 231.05	\$ 253.77	\$ 36,543	9.83%	\$ -	8.33	\$ 262
4	4	48	0.5428539%	0.25157730	\$ 237.33	\$ 260.67	\$ 150,146	9.83%	\$ -	8.33	\$ 269
4	5	8	0.5572151%	0.25823290	\$ 243.62	\$ 267.57	\$ 25,686	9.83%	\$ -	8.33	\$ 276
4	6	24	0.5715762%	0.26488830	\$ 249.90	\$ 274.46	\$ 79,045	9.83%	\$ -	8.33	\$ 283
4	7	4	0.7439108%	0.34475420	\$ 325.24	\$ 357.21	\$ 17,146	9.83%	\$ -	8.33	\$ 366
4	8	4	0.7726333%	0.35806520	\$ 337.80	\$ 371.01	\$ 17,808	9.83%	\$ -	8.33	\$ 379
4	9	24	0.7869945%	0.36472060	\$ 344.08	\$ 377.90	\$ 108,836	9.83%	\$ -	8.33	\$ 386
4	10	16	0.8013556%	0.37137600	\$ 350.36	\$ 384.80	\$ 73,881	9.83%	\$ -	8.33	\$ 393
							Total	\$ 576,220			
							Expenses Required	\$ 576,220			
<hr/>											
2	11	22	2.5951558%	0.49916140	\$ 325.62	\$ 357.69	\$ 94,431	9.85%	\$ -		
2	12	8	2.6643598%	0.51247240	\$ 334.31	\$ 367.23	\$ 35,254	9.85%	\$ -		
2	13	8	2.6989619%	0.51912810	\$ 338.65	\$ 372.00	\$ 35,712	9.85%	\$ -		
							Total	\$ 165,397			
							Expenses Required	\$ 165,397			
<hr/>											
3	14	16	1.6821345%	0.57902730	\$ 383.95	\$ 421.58	\$ 80,944	9.80%		2014 HOA dues only	
3	15	8	1.7208043%	0.59233830	\$ 392.78	\$ 431.27	\$ 41,402	9.80%		2015 Condo general reserve shortage of \$35,000	
3	16	26	1.7401392%	0.59899360	\$ 397.19	\$ 436.12	\$ 136,070	9.80%		2015 2BR roof reserve shortage of \$1,500	
3	17	8	1.7594774%	0.60564930	\$ 401.60	\$ 440.97	\$ 42,333	9.80%			
							Total	\$ 300,749			
							Expenses Required	\$ 300,749			

Dues are calculated by:

- Expenses are determined for Common.
- Each dept. allocates fees to common as dictated by Exhibit B of the Declaration.
- See department % on "Header Data" tab for each dept. %.
- Each unit is responsible for a % of their department's operating expenses.
- This includes the proportioned share of Common expenses through fee allocation.
- Multiply "% of Department Interest" by "Expenses Required"
- This results in the annual dues required to balance the budget.
- Divide the result by 12 to determine monthly dues.

The total annual dues, by department, will increase by a percentage. However, each unit may vary slightly in percentage of increase. This occurs because of rounding.

Laundry Income and Garage Reserves are not determined by % of ownership, so they are added in equally for each unit after all common expenses are allocated

GREENSBORO
2015 Operating Budget
Maintenance Cost Allocation

Printed: 12/15/2014

Maintenance Wages \$ **92,488**

Common Maintenance			Non Common Maintenance			Total
Ownership %		52.0%	Maintenance Received %		48%	
At a cost of:	\$	48,093.76	At a cost of:	\$	44,394	\$ 92,488.00
2 BR	19.24%	\$ 9,252.69	2 BR	5.65%	\$ 2,508.27	\$ 11,760.96
3 BR	34.42%	\$ 16,553.98	3 BR	8.57%	\$ 3,804.59	\$ 20,358.57
Condo	46.34%	\$ 22,287.09	Condo	85.78%	\$ 38,081.38	\$ 60,368.47
	100.00%	\$ 48,093.76		100.00%	\$ 44,394	\$ 92,488.00

2 BEDROOM TOWNHOME DETACHED GARAGES

All 2 bedroom units have garages. The total amount 2 bedroom decide to contribute annually will be divided by the total number of 2 bedroom townhome units equally and added to their monthly dues.

# of 2 Bedroom Townhomes	38
2014 2 Bedroom Annual Contribution	\$ 5,000.00
2015 2 Bedroom Annual Contribution	\$ -
2015 2 Bedroom Monthly Contribution per garage	\$ -

CONDO DETACHED GARAGES

The condos have a mix of ownership with some owing a detached garage and some owning a locker space. The locker spaces take up the equivalent of 3 garage spaces.

# of Total Condo Garages (includes 3 garage spaces for lockers)	83
# of Condos with Garages	80
# of Condos with a Locker	84

2014 Condo Annual Contribution	\$ 6,000.00
2014 Condo Contribution for Garage Owners	\$ 5,783.13
2014 Condo Contribution for Locker Owners	\$ 216.87
2014 Condo Monthly Contribution per Garage Owner	\$ 6.02
2014 Condo Monthly Contribution per Locker Owner	\$ 0.22
2015 Condo Annual Contribution	\$ -
2015 Condo Contribution for Garage Owners	\$ -
2015 Condo Contribution for Locker Owners	\$ -
2015 Condo Monthly Contribution per Garage Owner	\$ -
2015 Condo Monthly Contribution per Locker Owner	\$ -

CONDO LAUNDRY INCOME

The total laundry income will be divided by 162 units then added into the condo dues on the 'Dues Table'. This section calculates the amount needed to be added on to each condo unit per month. The 2 common owned condos will compensate condos for laundry income via the rent section in the 'Condo BU'.

2014 Condo Laundry Income	\$ 16,193.50
2015 Condo Laundry Income	\$ 16,193.52
2014 Condo Laundry Income per unit	\$ 8.33
2015 Condo Laundry Income per unit	\$ 8.33

2015 Resere Projections Worksheet

	2 BR			3 BR			Condos				Common	TOTALS	
	General	Roof	Garages*	Total 2 BR	General	Roof	Total 3 BR	General	Roof	Garages*	Total Condos		General
8/31/14 Month End Balance	\$ 96,145	\$ 212,803	\$ 39,572	\$ 348,520	\$ 186,598	\$ 359,289	\$ 545,887	\$ 159,538	\$ 477,289	\$ 95,470	\$ 732,297	\$ 278,263	\$ 1,904,967
Proj. Contributions (Remainder of year)	\$ 2,383	\$ 9,667	\$ 1,667	\$ 13,717	\$ 3,667	\$ 15,667	\$ 19,334	\$ 15,000	\$ 23,363	\$ 2,000	\$ 40,363	\$ 22,500	\$ 95,913
Proj. Reserve Inc (Remainder of year)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outstanding Replacements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000	\$ 63,712	\$ 83,712
2014 Projected Year End Balance	\$ 98,528	\$ 222,470	\$ 41,238	\$ 362,236	\$ 190,265	\$ 374,956	\$ 565,221	\$ 154,538	\$ 500,652	\$ 97,470	\$ 752,659	\$ 237,051	\$ 1,917,168
2015 Projected Contributions	\$ -	\$ 31,500	\$ -	\$ 31,500	\$ -	\$ 56,000	\$ 56,000	\$ 54,000	\$ 46,000	\$ -	\$ 100,000	\$ 73,000	\$ 260,500
2015 Other Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015 Reserve Income	\$ -	\$ 3,308	\$ -	\$ 3,308	\$ -	\$ 5,757	\$ 5,757	\$ 4,215	\$ 2,476	\$ -	\$ 6,691	\$ 2,073	\$ 17,829
2015 Capital Expenses	\$ 13,419	\$ -	\$ -	\$ 13,419	\$ 35,039	\$ -	\$ 35,039	\$ 107,141	\$ -	\$ -	\$ 107,141	\$ 147,542	\$ 303,141
2015 Net Gain (Loss)	\$ (13,419)	\$ 34,808	\$ -	\$ 21,389	\$ (35,039)	\$ 61,757	\$ 26,718	\$ (48,926)	\$ 48,476	\$ -	\$ (450)	\$ (72,469)	\$ (24,812)
2015 Projected Year End Balance	\$ 85,109	\$ 257,278	\$ 41,238	\$ 383,625	\$ 155,226	\$ 436,713	\$ 591,939	\$ 105,612	\$ 549,127	\$ 97,470	\$ 752,209	\$ 164,582	\$ 1,892,356

2014 RESERVE STUDY ANALYSIS COMMENTS

- 2 Bedroom The reserve study recommends 2015 contributions of \$33,000 with a 2015 year end balance of \$343,887*
- 3 Bedroom The reserve study recommends 2015 contributions of \$56,000 with a 2015 year end balance of \$591,939**
- Condos The reserve study recommends 2015 contributions of \$135,000 with a 2015 year end balance of \$689,739*
- Common The reserve study recommends 2015 contributions of \$88,000 with a 2015 year end balance of \$179,582

* Reserve Study does not split General and Roof Reserve and excludes Garages

** Reserve Study does not split General and Roof Reserve