

Greensboro Homeowners Association
2016 Operating Budget

10/27/2015

Current Budget Year:	2015
Next Budget Year:	2016
Condo Percentage	46.3409%
2 BR Percentage	19.2389%
3 BR Percentage	34.4202%
	100%

GREENSBORO
2014 OPERATING BUDGET

Printed: 7/20/2016

All Departments

	2 BR Dept. 2	3 BR Dept. 3	Condos Dept. 4	Common Dept. 5	Combined
REVENUE					
Revenue					
4200 Association Fees	\$ 169,620	\$ 308,626	\$ 591,109	\$ -	\$ 1,069,355
4207 Fee Allocation	\$ (109,920)	\$ (195,926)	\$ (299,089)	\$ 604,935	\$ -
4430 Reserve Interest Income	\$ 3,540	\$ 6,028	\$ 7,277	\$ 2,070	\$ 18,915
4201 Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
4440 Laundry Revenue	\$ -	\$ -	\$ 16,194	\$ -	\$ 16,194
4100 Rent	\$ -	\$ -	\$ 9,504	\$ 17,796	\$ 27,300
4330 Penalties/Fines	\$ -	\$ -	\$ -	\$ -	\$ -
4310 Late Fees	\$ -	\$ -	\$ 500	\$ -	\$ 500
4325 Keys and Lock Charges	\$ -	\$ -	\$ -	\$ -	\$ -
4350 Party Room Rental	\$ 50	\$ 100	\$ 150	\$ -	\$ 300
4320 Legal/Collection Fees	\$ 500	\$ 500	\$ 5,000	\$ -	\$ 6,000
4340 Move-In/Out Fees	\$ 200	\$ 300	\$ 400	\$ -	\$ 900
4306 Disclosure Fees	\$ -	\$ -	\$ -	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 63,990	\$ 119,628	\$ 331,044	\$ 624,801	\$ 1,139,463

OPERATING EXPENSES

5005 Administrative Expenses

5010 Audit/Taxes				\$ 3,790	\$ 3,790
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	\$ 500	\$ 600
5175 Management Fees				\$ 51,030	\$ 51,030
5176 Membership/Board Meeting			\$ -	\$ 1,000	\$ 1,000
5177 Mileage	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
5180 Committee Expenses				\$ 750	\$ 750
5210 Newsletter				\$ 1,300	\$ 1,300
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			\$ 1,900	\$ 5,000	\$ 6,900
5390 Miscellaneous Admin	0	0	0	\$ 3,000	\$ 3,000
5781 Office Salaries				\$ 45,500	\$ 45,500
5756 Unit Leasing Expenses				\$ 2,640	\$ 2,640
5005 Total Administrative Expenses	\$ 500	\$ 500	\$ 7,000	\$ 130,510	\$ 138,510

5800 Utilities

5810 Electricity		\$ -	\$ 18,000	\$ 5,000	\$ 23,000
5820 Gas			\$ 55,000	\$ 2,500	\$ 57,500
5830 Water/Sewer	\$ 8,800	\$ 22,000	\$ 42,800	\$ 500	\$ 74,100
5840 Cable TV	\$ 500	\$ 1,000	\$ 1,000	\$ 1,200	\$ 3,700
Total Utilities	\$ 9,300	\$ 23,000	\$ 116,800	\$ 9,200	\$ 158,300

5400 Maintenance Expenses

5409 Exterior Repairs	\$ 750	\$ 1,500	\$ 3,000	\$ 200	\$ 5,450
5410 Painting Expense	\$ 750	\$ 1,500	\$ 2,500	\$ 200	\$ 4,950
5411 Building Repairs/Dryer Vents	\$ 1,500	\$ 4,000	\$ 6,000	\$ 300	\$ 11,800
5412 Roof	\$ 10,000	\$ 14,500	\$ 10,000	\$ 500	\$ 35,000

GREENSBORO
2014 OPERATING BUDGET

Printed: 7/20/2016

All Departments

	2 BR Dept. 2	3 BR Dept. 3	Condos Dept. 4	Common Dept. 5	Combined
5413 Windows/Doors				\$ 500	\$ 500
5414 Security Locks Common Area	\$ -	\$ -	\$ 2,200	\$ 1,000	\$ 3,200
5417 Garage Door Maintenance				\$ 500	\$ 500
5418 Maintenance Supplies	\$ 300	\$ 500	\$ 3,000	\$ 12,000	\$ 15,800
5420 Appliance Repair			\$ 2,500		\$ 2,500
5421 Decks/Balconies		\$ -	\$ -	\$ 500	\$ 500
5425 Mechanical & Electrical			\$ 1,500	\$ 1,000	\$ 2,500
5429 HVAC Contract	\$ 1,500	\$ 2,800	\$ 3,000	\$ 500	\$ 7,800
5431 Water Heater			\$ 3,000	\$ 500	\$ 3,500
5433 Water Softener		\$ 3,500	\$ 3,000		\$ 6,500
5434 Plumbing	\$ 750	\$ 1,500	\$ 4,000	\$ 1,000	\$ 7,250
5435 Drain Cleaning/Sewer	\$ -	\$ -	\$ 2,500	\$ 1,000	\$ 3,500
5445 Décor/Lobbies			\$ 500	\$ 500	\$ 1,000
5450 Carpet & Drapery Cleaning			\$ 6,500	\$ 500	\$ 7,000
5460 Cleaning Supplies			\$ 500	\$ 125	\$ 625
5480 Exterminating	\$ 500	\$ 1,500	\$ 2,500	\$ 500	\$ 5,000
5520 Streets/Walks/Drives				\$ 4,000	\$ 4,000
5525 Parking Lot				\$ 2,500	\$ 2,500
5530 Grounds Contract				\$ 28,500	\$ 28,500
5540 Snow Removal				\$ 21,000	\$ 21,000
5541 Snow Supplies				\$ 8,000	\$ 8,000
5551 Grounds Supplies				\$ 2,500	\$ 2,500
5571 Landscape Comm				\$ 25,000	\$ 25,000
5575 Fencing			\$ 1,500	\$ -	\$ 1,500
5580 Trees				\$ 12,000	\$ 12,000
5605 Irrigation System				\$ 1,000	\$ 1,000
5650 Refuse Removal				\$ 23,000	\$ 23,000
5710 Pool				\$ 10,000	\$ 10,000
5720 Tools and Equipment			\$ -	\$ 750	\$ 750
5740 Miscellaneous Maintenance			\$ -	\$ 1,500	\$ 1,500
5750 Rental units Repair & Maintenance			\$ -	\$ 2,000	\$ 2,000
5780 Caretaker Salaries			\$ 20,967		\$ 20,967
5776 Payroll				\$ 99,080	\$ 99,080
5788 Employee Benefits			\$ -	\$ 7,056	\$ 7,056
5790 Payroll Taxes			\$ -	\$ 11,371	\$ 11,371
Total Maintenance Expenses	\$ 16,050	\$ 31,300	\$ 78,667	\$ 280,582	\$ 406,599
5900 Insurance Expense					
5910 Commercial Insurance			\$ -	\$ 100,513	\$ 100,513
5915 Workers Comp Insurance			\$ -	\$ 6,825	\$ 6,825
Total Insurance Expense	\$ -	\$ -	\$ -	\$ 107,338	\$ 107,338
6000 Financial Expenses					
6010 Bad Debt	\$ 500	\$ 1,000	\$ 25,000		\$ 26,500
6005 Real Estate Taxes				\$ 4,200	\$ 4,200
6070 Miscellaneous Financial Expense				\$ 100	\$ 100
Total Financial Expenses	\$ 500	\$ 1,000	\$ 25,000	\$ 4,300	\$ 30,800
Reserve Payments					
7020 Reserves	\$ -	\$ -	\$ 50,300	\$ 90,800	\$ 141,100
7018 Roof Reserves	\$ 34,100	\$ 57,800	\$ 46,000		\$ 137,900
7022 Garage Reserves	\$ -		\$ -		\$ -
7021 Reserve Interest	\$ 3,540	\$ 6,028	\$ 7,277	\$ 2,070	\$ 18,915
Total Reserve Payments	\$ 37,640	\$ 63,828	\$ 103,577	\$ 92,870	\$ 297,915

GREENSBORO
2014 OPERATING BUDGET

Printed: 7/20/2016

All Departments

	2 BR Dept. 2	3 BR Dept. 3	Condos Dept. 4	Common Dept. 5	Combined
TOTAL OPERATING EXPENSES	\$ 63,990	\$ 119,628	\$ 331,044	\$ 624,801	\$ 1,139,463
NET OPERATING INCOME / (LOSS)	\$ 0	\$ 0	\$ 0	-	\$ 0

GREENSBORO
2014 Operating Budget
 Combined Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
Revenue		
Revenue		
4200 Association Fees	\$ 1,042,366	\$ 1,069,355
4203 Fee Allocation	\$ -	\$ -
4430 Reserve Investment Income	\$ 17,829	\$ 18,915
4201 Special Assessments	\$ -	\$ -
4440 Laundry Revenue	\$ 16,194	\$ 16,194
4100 Rent	\$ 22,200	\$ 27,300
4330 Penalties/Fines	\$ -	\$ -
4310 Late Fees	\$ 1,225	\$ 500
4325 Keys and Lock Charges	\$ 275	\$ -
4350 Party Room Rental	\$ 400	\$ 300
4320 Legal/Collection Fees	\$ 6,000	\$ 6,000
4340 Move-In/Out Fees	\$ 2,500	\$ 900
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
Total Revenue	\$ 1,108,989	\$ 1,139,463
Operating Expenses		
Administrative Expenses		
5010 Audit/Tax Expense	\$ 2,900	\$ 3,790
5070 Legal Expenses	\$ 6,500	\$ 6,500
5075 Collection Expense	\$ 3,000	\$ 3,000
5100 Dues & Subscriptions	\$ -	\$ -
5110 Education	\$ 1,000	\$ 1,000
5174 Licenses & Permits	\$ 100	\$ 600
5175 Management Fees	\$ 46,800	\$ 51,030
5176 Membership/Board Mtg	\$ 475	\$ 1,000
5177 Mileage	\$ 1,000	\$ 2,000
5180 Committee Expenses	\$ 500	\$ 750
5210 Newsletter	\$ 750	\$ 1,300
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	\$ 6,800	\$ 6,900
5390 Miscellaneous Admin	\$ 3,700	\$ 3,000
5781 Office Salaries	\$ 45,500	\$ 45,500
5756 Unit Leasing Expenses	\$ 2,567	\$ 2,640
Total Administrative Expenses	\$ 131,092	\$ 138,510
5800 Utilities		
5810 Electricity	\$ 28,500	\$ 23,000
5820 Gas	\$ 57,500	\$ 57,500
5830 Water/Sewer	\$ 75,650	\$ 74,100
5840 Cable TV	\$ 6,200	\$ 3,700
Total Utilities	\$ 167,850	\$ 158,300

GREENSBORO
2014 Operating Budget
 Combined Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
Maintenance Expenses		
5409 Exterior Repairs	\$ 8,200	\$ 5,450
5410 Painting Expense	\$ 6,700	\$ 4,950
5411 Building Repairs/Dryer Vents	\$ 9,300	\$ 11,800
5412 Roof	\$ 20,095	\$ 35,000
5413 Windows/Doors	\$ -	\$ 500
5414 Security Locks Common Area	\$ 2,200	\$ 3,200
5417 Garage Door Maintenance	\$ -	\$ 500
5418 Maintenance Supplies	\$ 5,500	\$ 15,800
5420 Appliance Repairs	\$ 3,000	\$ 2,500
5421 Decks/Balconies	\$ 1,000	\$ 500
5425 Mechanical & Electrical	\$ 4,500	\$ 2,500
5429 HVAC Contract	\$ 13,350	\$ 7,800
5431 Water Heater	\$ -	\$ 3,500
5433 Water Softener	\$ 7,800	\$ 6,500
5434 Plumbing	\$ 9,250	\$ 7,250
5435 Drain Cleaning/Sewer	\$ 5,800	\$ 3,500
5445 Décor/Lobbies	\$ 1,000	\$ 1,000
5450 Carpet & Drapery Cleaning	\$ 7,100	\$ 7,000
5460 Cleaning Supplies	\$ 625	\$ 625
5480 Exterminating	\$ 3,500	\$ 5,000
5520 Streets/Walks/Drives	\$ -	\$ 4,000
5525 Parking Lot	\$ 2,500	\$ 2,500
5530 Grounds Contract	\$ 27,900	\$ 28,500
5540 Snow Removal	\$ 20,675	\$ 21,000
5541 Snow Supplies	\$ 8,000	\$ 8,000
5551 Grounds Supplies	\$ 2,500	\$ 2,500
5571 Landscaping Committee	\$ 23,200	\$ 25,000
5575 Fencing	\$ -	\$ 1,500
5580 Trees	\$ 8,500	\$ 12,000
5605 Irrigation System	\$ 1,000	\$ 1,000
5650 Refuse Removal	\$ 23,000	\$ 23,000
5710 Pool	\$ 6,100	\$ 10,000
5720 Tools and Equipment	\$ 750	\$ 750
5740 Miscellaneous Operating Expenses	\$ 1,000	\$ 1,500
5750 Rental units Repair & Maintenance	\$ 3,000	\$ 2,000
5780 Caretaker Salaries	\$ 22,595	\$ 20,967
5776 Payroll	\$ 92,488	\$ 99,080
5788 Employee Benefits	\$ 9,411	\$ 7,056
5790 Payroll Taxes	\$ 13,223	\$ 11,371
Total Maintenance Expenses	\$ 380,262	\$ 406,599
5900 Insurance Expenses		
5910 Commercial Insurance	\$ 124,155	\$ 100,513
5915 Workers Comp Insurance	\$ 6,500	\$ 6,825
Total Insurance Expenses	\$ 130,655	\$ 107,338
6000 Financial Expenses		

GREENSBORO
2014 Operating Budget
 Combined Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
6010 Bad Debt	\$ 16,500	\$ 26,500
6005 Real Estate Taxes	\$ 4,200	\$ 4,200
6070 Misc Financial Expense	\$ 100	\$ 100
Total Financial Expenses	\$ 20,800	\$ 30,800
Reserve Payments		
7020 Reserves	\$ 119,000	\$ 141,100
7018 Roof Reserves	\$ 141,500	\$ 137,900
7022 Garage Reserves	\$ -	\$ -
7021 Reserve Interest	\$ 17,829	\$ 18,915
Total Reserve Payments	\$ 278,329	\$ 297,915
Total Operating Expenses	\$ 1,108,988	\$ 1,139,463
Net Operating Income / (Loss)	\$ 1	\$ 0

GREENSBORO
2014 Operating Budget
 2 BR Townhouse Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
Revenue		
Revenue		
4200 Association Fees	\$ 165,397	\$ 169,620
4203 Fee Allocation	\$ (108,047)	\$ (109,920)
4201 Special Assessments	\$ -	\$ -
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ 25	\$ -
4325 Keys and Lock Charges	\$ 25	\$ -
4350 Party Room Rental	\$ 50	\$ 50
4320 Legal/Collection Fees	\$ 500	\$ 500
4340 Move-In/Out Fees	\$ 200	\$ 200
4430 Reserve Investment Income	\$ 3,308	\$ 3,540
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
Total Revenue	\$ 61,458	\$ 63,990
Operating Expenses		
5005 Administrative Expenses		
5070 Legal Expenses	\$ 250	\$ 250
5075 Collection Expense	\$ 250	\$ 250
5110 Education	\$ -	\$ -
5177 Mileage	\$ -	\$ -
5390 Misc. Admin. Expense	\$ -	\$ -
Total Administrative Expenses	\$ 500	\$ 500
5800 Utilities		
5830 Water/Sewer	\$ 9,150	\$ 8,800
5840 Cable TV	\$ 700	\$ 500
Total Utilities	\$ 9,850	\$ 9,300
5400 Maintenance Expenses		
5409 Exterior Repairs	\$ 1,500	\$ 750
5410 Painting/Siding	\$ 1,500	\$ 750
5411 Building Repairs-Dryer Vents	\$ 1,500	\$ 1,500
5412 Roof	\$ 7,200	\$ 10,000
5414 Security/Alarms	\$ -	\$ -
5418 Maintenance Supplies	\$ 500	\$ 300
5429 HVAC Contract	\$ 1,800	\$ 1,500
5434 Plumbing	\$ 1,000	\$ 750
5435 Drain Cleaning/Sewer	\$ 800	\$ -
5480 Exterminating	\$ -	\$ 500
Total Maintenance Expenses	\$ 15,800	\$ 16,050
6000 Financial Expenses		
6010 Bad Debt	\$ 500	\$ 500
Total Financial Expenses	\$ 500	\$ 500

Reserve Payments

GREENSBORO
2014 Operating Budget
2 BR Townhouse Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
7020 Reserves	\$ -	\$ -
7018 Roof Reserves	\$ 31,500	\$ 34,100
7022 Garage Reserves	\$ -	\$ -
7021 Reserve Interest	\$ 3,308	\$ 3,540
Total Reserve Payments	\$ 34,808	\$ 37,640
Total Operating Expenses	\$ 61,458	\$ 63,990
Net Operating Income / (Loss)	\$ -	\$ 0

GREENSBORO
2014 Operating Budget
 2 BR Townhouse Backup Information

Printed: 7/20/2016

REVENUE

4200	Association Fees				Total \$
		2015	Increase	2016	
	22 @ units 2.5951558%	\$ 94,431		\$ 96,842	All Mont
	8 @ units 2.6643598%	\$ 35,254		\$ 36,154	Rou
	8 @ units 2.6989619	\$ 35,712		\$ 36,624	
		<u>\$ 165,397</u>	<u>2.55%</u>	\$ 169,620	
		\$ 165,397		\$ 169,620	
4203	Fee Allocation				Total \$
	Common Expenses	\$ 624,801			
	Maintenance Salary (less)	\$ (99,080)	(Adj per "Maintenance" tab)		
	Common Income (less)	\$ (19,866)			
	Common Expense Allocation	\$ 505,855	X	19.238854%	=
	2 BR Maintenance Expense	\$ 12,599	(Adj per "Maintenance" tab)		=
4430	Reserve Investment Income				Total \$
	According to Reserve Advisors				
4201	Special Assessments				Total \$
4330	Fines				Total \$
4310	Late Fees				Total \$
4325	Keys and Lock Charges				Total \$
4350	Party Room Rental				Total \$
4320	Legal/Collection Fees				Total \$
4340	Move In /Move Out Fees				Total \$
	4 at \$50 each				
4306	Disclosure Fees				Total \$
4500	Miscellaneous Revenue				Total \$

OPERATING EXPENSES

GREENSBORO
2014 Operating Budget
2 BR Townhouse Backup Information

Printed: 7/20/2016

5005 Administrative Expenses

5070 Legal Expenses Total \$

5075 Collection Expense Total \$

5110 Education Total \$

5177 Mileage

6390 Miscellaneous Administrative Expenses Total \$

5800 Utility Expenses

5830 Water/Sewer Total \$

5840 Cable TV Total \$

5400 Maintenance Expenses

5409 Exterior Repairs Total \$
Miscellaneous Repairs

5410 Painting/Siding Total \$

5411 Building Repairs/Dryer Vents Total \$

5412 Roof Total \$

5414 Security/Alarms Total \$

5418 Maintenance Supplies Total \$

5429 HVAC Contract Total \$

5434 Plumbing Total \$

GREENSBORO
2014 Operating Budget
 2 BR Townhouse Backup Information

Printed: 7/20/2016

5435	Drain Cleaning/Sewer	Total \$
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5480	Exterminating	Total \$
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6000 Financial Expenses

6010	Bad Debt	Total \$
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Reserve Expenses - See 'RESERVE PROJECTIONS' tab for detailed analysis

7020	2 BR Reserves	Total \$
	\$ - per month	

7018	2 BR Roof Reserves	Total \$
	\$ 2,842 per month Recommended \$34,100	

7022	Garage Reserve	
	\$ - per month 2014 \$5,000	

7021	Reserve Interest	Total \$
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GREENSBORO
2014 Operating Budget
2 BR Townhouse Backup Information

Printed: 7/20/2016



\$ 169,620

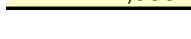
Monthly Dues are
Included Up



(109,920)



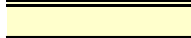
97,321
12,599



\$ 3,540



\$ -



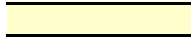
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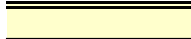
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0



50



500



200



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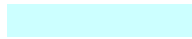


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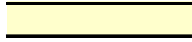


GREENSBORO
2014 Operating Budget
2 BR Townhouse Backup Information

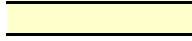
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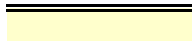
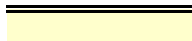
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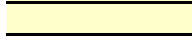
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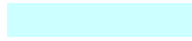
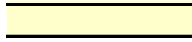
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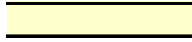
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500



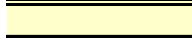
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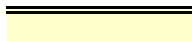
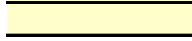
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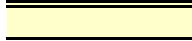
1,500



10,000



300



1,500



750



GREENSBORO
2014 Operating Budget
2 BR Townhouse Backup Information

Printed: 7/20/2016

0
500
500
500
-
34,100
-
3,540

GREENSBORO
2014 Operating Budget
 3 BR Townhouse Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
Revenue		
Revenue		
4200 Association Fees	\$ 300,749	\$ 308,626
4203 Fee Allocation	\$ (192,624)	\$ (195,926)
4430 Reserve Investment Income	\$ 5,757	\$ 6,028
4201 Special Assessments	\$ -	\$ -
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ 200	\$ -
4325 Keys and Lock Charges	\$ 50	\$ -
4350 Party Room Rental	\$ 100	\$ 100
4320 Legal/Collection Fees	\$ 500	\$ 500
4340 Move-In/Out Fees	\$ 300	\$ 300
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
Total Revenue	115,032	119,628
Operating Expenses		
5005 Administrative Expenses		
5070 Legal Expenses	\$ 250	\$ 250
5075 Collection Expense	\$ 250	\$ 250
5110 Education	\$ -	\$ -
5177 Mileage Reimbursement	\$ -	\$ -
5390 Misc. Admin. Expense	\$ -	\$ -
Total Administrative Expenses	\$ 500	\$ 500
5800 Utilities		
5810 Electricity	\$ 2,500	\$ -
5830 Water/Sewer	\$ 21,500	\$ 22,000
5840 Cable TV	\$ 1,800	\$ 1,000
Total Utilities	\$ 25,800	\$ 23,000
5400 Maintenance Expenses		
5409 Exterior Repairs	\$ 2,500	\$ 1,500
5410 Painting/Siding	\$ 2,500	\$ 1,500
5411 Building Repairs/Dryer Vents	\$ 2,500	\$ 4,000
5412 Roof	\$ 8,175	\$ 14,500
5414 Security/Alarms	\$ -	\$ -
5418 Maintenance Supplies	\$ 500	\$ 500
5421 Decks/Balconies	\$ -	\$ -
5429 HVAC Contract	\$ 2,800	\$ 2,800
5433 Water Softener	\$ 3,500	\$ 3,500
5434 Plumbing	\$ 2,000	\$ 1,500
5435 Drain Cleaning/Sewer	\$ 1,500	\$ -
5480 Exterminating	\$ -	\$ 1,500
6590 Miscellaneous Operating Expenses	\$ -	\$ -
Total Maintenance Expenses	\$ 25,975	\$ 31,300
6000 Financial Expenses		

GREENSBORO
2014 Operating Budget
3 BR Townhouse Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
6010 Bad Debt	\$ 1,000	\$ 1,000
Total Financial Expenses	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Reserve Payments		
7020 Reserves	\$ -	\$ -
7018 Roof Reserves	\$ 56,000	\$ 57,800
7021 Reserve Interest	\$ 5,757	\$ 6,028
Total Reserve Payments	<u>\$ 61,757</u>	<u>\$ 63,828</u>
Total Operating Expenses	<u><u>\$ 115,032</u></u>	<u><u>\$ 119,628</u></u>
Net Operating Income / (Loss)	<u><u>\$ -</u></u>	<u><u>\$ 0</u></u>

GREENSBORO
2014 Operating Budget
3 BR Townhouse Backup Information

Printed: 7/20/2016

REVENUE

4200	Association Fees			Total \$	\$ 308,626
		2015	Increase	2016	
	16 units @ 1.6821345%	\$ 80,944		\$ 83,064	All Monthly Dues are Rounded Up
	8 units @ 1.7208043%	\$ 41,402		\$ 42,487	
	26 units @ 1.7401392%	\$ 136,070		\$ 139,634	
	8 units @ 1.7594774%	\$ 42,333		\$ 43,442	
	58	<u>\$ 300,749</u>	2.62%	<u>\$ 308,626</u>	
		\$ 300,749		\$ 308,626	
<hr/>					
4203	Fee Allocation			Total \$	(195,926)
	Common Expenses	\$ 624,801			
	Maintenance Salary	\$ (99,080)	(Adj per "Maintenance" tab)		
	Common Income	<u>\$ (19,866)</u>			
	Common Expense Allocation	\$ 505,855	X	34.420230%	= 174,116
	3 BR Maintenance Expense	\$ 21,810	(Adj per "Maintenance" tab)		= \$ 21,810
<hr/>					
4430	Reserve Investment Income			Total \$	\$ 6,028
<hr/>					
4201	Special Assessments			Total \$	\$ -
<hr/>					
4330	Fines			Total \$	0
<hr/>					
4310	Late Fees			Total \$	0
<hr/>					
4325	Keys and Lock Charges			Total \$	0
<hr/>					
4350	Party Room Rental			Total \$	100
<hr/>					
4320	Legal/Collection Fees			Total \$	500
<hr/>					
4340	Move In /Move Out Fees			Total \$	300
	6 at \$50 each				
<hr/>					
4306	Disclosure Fees			Total \$	0
<hr/>					
4500	Miscellaneous Revenue			Total \$	0
<hr/>					

OPERATING EXPENSES

GREENSBORO
2014 Operating Budget
3 BR Townhouse Backup Information

Printed: 7/20/2016

5005 Administrative Expenses

5070	Legal Expense	Total \$	<u>250</u>
<hr/>			
5075	Collection Expense	Total \$	<u>250</u>
	\$ -		
<hr/>			
5110	Education	Total \$	<u>0</u>
<hr/>			
5177	Mileage Reimbursement	Total \$	<u></u>
<hr/>			
5390	Miscellaneous Administrative Expenses	Total \$	<u></u>
<hr/>			

5800 Utility Expenses

5810	Electricity	Total \$	<u>-</u>
<hr/>			
5830	Water/Sewer	Total \$	<u>22,000</u>
<hr/>			
5840	Cable TV	Total \$	<u>1,000</u>
<hr/>			

5400 Maintenance Expenses

5409	Exterior Repairs misc repairs	Total \$	<u>1,500</u>
<hr/>			
5410	Painting/Siding	Total \$	<u>1,500</u>
<hr/>			
5411	Building Repairs/Dryer Vents	Total \$	<u>4,000</u>
<hr/>			
5412	Roof	Total \$	<u>14,500</u>
<hr/>			
5414	Security/Alarms	Total \$	<u>-</u>
<hr/>			
5418	Maintenance Supplies	Total \$	<u>500</u>
<hr/>			

GREENSBORO
2014 Operating Budget
 3 BR Townhouse Backup Information

Printed: 7/20/2016

5421	Decks/Patios	Total \$	0
5429	HVAC Contract	Total \$	2,800
5433	Water Softener	Total \$	3,500
5434	Plumbing	Total \$	1,500
5435	Sewer/Drain Cleaning	Total \$	-
5480	Exterminating	Total \$	1,500
6590	Miscellaneous Operating Expense	Total \$	0

6000 Financial Expenses

6010	Bad Debt Potential write off	Total \$	1,000
------	---------------------------------	----------	-------

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

7020	3 BR Reserves \$ - per month	Total \$	-
7018	3 BR Roof Reserves 4,816.67 per month Recommended \$57,800	Total \$	57,800
7021	Reserve Interest	Total \$	6,028

GREENSBORO
2014 Operating Budget
3 BR Townhouse Backup Information

Printed: 7/20/2016

GREENSBORO
2014 Operating Budget
 Condominiums Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
Revenue		
Revenue		
4200 Association Fees	\$ 576,220	\$ 591,109
4203 Fee Allocation	\$ (292,294)	\$ (299,089)
4430 Reserve investment Income	\$ 6,691	\$ 7,277
4201 Special Assessments	\$ -	\$ -
4440 Laundry Revenue	\$ 16,194	\$ 16,194
4100 Rent	\$ 9,270	\$ 9,504
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ 1,000	\$ 500
4325 Keys and Lock Charges	\$ 200	\$ -
4350 Party Room Rental	\$ 250	\$ 150
4320 Legal/Collection Fees	\$ 5,000	\$ 5,000
4340 Move-In/Out Fees	\$ 2,000	\$ 400
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
Total Revenue	\$ 324,531	\$ 331,044

Operating Expenses

5005 Administrative Expenses		
5070 Legal Expenses	\$ 2,500	\$ 2,500
5075 Collection Expense	\$ 2,500	\$ 2,500
5110 Education	\$ -	\$ -
5174 Licenses & Permits	\$ 100	\$ 100
5177 Mileage Reimbursement	\$ -	\$ -
5355 Phone	\$ 1,800	\$ 1,900
5720 Tools & Equipment	\$ -	\$ -
5740 Misc. Admin. Expense	\$ -	\$ -
Total Administrative Expenses	\$ 6,900	\$ 7,000

5800 Utilities

5810 Electricity	\$ 16,000	\$ 18,000
5820 Gas	\$ 55,000	\$ 55,000
5830 Water/Sewer	\$ 36,000	\$ 42,800
5840 Cable TV	\$ 2,500	\$ 1,000
Total Utilities	\$ 109,500	\$ 116,800

5400 Maintenance Expenses

5401 Exterior Repairs	\$ 4,000	\$ 3,000
5410 Painting/Siding	\$ 2,500	\$ 2,500
5411 Building Repairs/Dryer Vents	\$ 5,000	\$ 6,000
5412 Roof	\$ 4,370	\$ 10,000
5414 Security/Alarms	\$ 1,700	\$ 2,200
5418 Maintenance Supplies	\$ 2,500	\$ 3,000
5420 Appliance Repair	\$ 3,000	\$ 2,500
5421 Decks/Balconies	\$ -	\$ -
5425 Mechanical & Electrical	\$ 3,500	\$ 1,500
5429 HVAC Contract	\$ 8,000	\$ 3,000

GREENSBORO
2014 Operating Budget
 Condominiums Budget

Printed: 7/20/2016

	Budget 2015	Budget 2016
5431 Water Heater	\$ -	\$ 3,000
5433 Water Softener	\$ 4,300	\$ 3,000
5434 Plumbing	\$ 4,750	\$ 4,000
5435 Drain Cleaning/Sewer	\$ 1,500	\$ 2,500
5445 Décor/Lobbies	\$ 500	\$ 500
5450 Carpet & Drapery Cleaning	\$ 6,500	\$ 6,500
5460 Cleaning Supplies	\$ 500	\$ 500
5480 Exterminating	\$ 2,500	\$ 2,500
5575 Fencing/Railings	\$ -	\$ 1,500
5740 Miscellaneous Maintenance	\$ -	\$ -
5750 Caretaker Unit	\$ 3,000	\$ -
5780 Caretaker Salaries	\$ 22,595	\$ 20,967
5788 Employee Benefits	\$ 3,137	\$ -
5790 Payroll Taxes	\$ 2,587	\$ -
Total Maintenance Expenses	\$ 86,439	\$ 78,667
5900 Insurance Expenses		
5910 Commercial Insurance	\$ -	\$ -
5915 Workers Comp Insurance	\$ -	\$ -
Total Insurance Expenses	\$ -	\$ -
6000 Financial Expenses		
6010 Bad Debt	\$ 15,000	\$ 25,000
6005 Real Estate Taxes	\$ -	\$ -
Total Financial Expenses	\$ 15,000	\$ 25,000
Reserve Payments		
7020 Reserves	\$ 46,000	\$ 50,300
7018 Roof Reserves	\$ 54,000	\$ 46,000
7022 Garage Reserves	\$ -	\$ -
7021 Reserve Interest	\$ 6,691	\$ 7,277
Total Reserve Payments	\$ 106,691	\$ 103,577
Total Operating Expenses	\$ 324,530	\$ 331,044
Net Operating Income / (Loss)	\$ 1	\$ 0

GREENSBORO
2014 Operating Budget
 Condominium Backup Information

Printed: 7/20/2016

REVENUE

4200	Association Fees		Total \$
		2015	Increase
		2016	
	8 units @ 0.4566866%	\$ 21,052	\$ 21,596
	16 units @ 0.4997703%	\$ 46,076	\$ 47,267
	12 units @ 0.5284927%	\$ 36,543	\$ 37,488
	48 units @ 0.5428539%	\$ 150,146	\$ 154,025
	8 units @ 0.5572151%	\$ 25,686	\$ 26,350
	24 units @ 0.5715762%	\$ 79,045	\$ 81,087
	4 units @ 0.7439108%	\$ 17,146	\$ 17,589
	4 units @ 0.7726333%	\$ 17,808	\$ 18,268
	24 units @ 0.7869945%	\$ 108,836	\$ 111,648
	16 units @ 0.8013556%	\$ 73,881	\$ 75,790
		\$ 576,220	\$ 591,109
		2.58%	
4203	Fee Allocation		Total \$
	Common Expenses	\$ 624,801	
	Maintenance Salary (less)	\$ (99,080) (Adj Per "Maintenace" tab)	
	Common Income (less)	\$ (19,866)	
	Common Expense Allocation	\$ 505,855	X 46.340916% =
	Condo Mntc. Expense-Actual Time	\$ 64,671 (Adj Per "Maintenace" tab)	=
4430	Reserve Investment Income		Total \$
	Interest income based on investments in Daugherty		
4201	Special Assessments		Total \$
4440	Laundry Revenue		Total \$
	<u>\$8.33/unit * 164-2 units * 12 months</u>		
4100	Rent		Total \$
	<u>Lost dues (\$387.65*12*2), laundry (\$8.33*12*2)</u>		
4330	Fines		Total \$
4310	Late Fees		Total \$
4325	Keys and Lock Charges		Total \$
	<u>Entry keys and mailboxes</u>		
4350	Party Room Rental		Total \$
4320	Legal/Collection Fees		Total \$
	<u>Based on current fees and anticipated action needed</u>		

GREENSBORO
2014 Operating Budget
Condominium Backup Information

Printed: 7/20/2016

4340	Move In /Move Out Fees	Total \$
<hr/>		
Based on current year and anticipated sales for next year		
<hr/>		
4306	Disclosure Fees	Total \$
<hr/>		
4500	Miscellaneous Revenue	Total \$
<hr/>		
Unanticipated Revenue		
<hr/>		

OPERATING EXPENSES

5005 Administrative Expenses

5070	Legal Expenses	Total \$
<hr/>		
5075	Collection Expense	Total \$
<hr/>		
Based on current year and anticipated need		
<hr/>		
5110	Education	Total \$
<hr/>		
5174	Licenses and Permits	Total \$
<hr/>		
6375	Mileage Reimbursement	Total \$
<hr/>		
Mileage is paid out of #905		
<hr/>		
5355	Phone	Total \$
<hr/>		
Phone lines for condo entries		
<hr/>		
5740	Miscellaneous Administrative Expenses	Total \$
<hr/>		

5800 Utility Expenses

5810	Electricity	Total \$
<hr/>		
5820	Gas	Total \$
<hr/>		
5830	Water/Sewer	Total \$
<hr/>		
5840	Cable TV	Total \$
<hr/>		

GREENSBORO
2014 Operating Budget
Condominium Backup Information

Printed: 7/20/2016

5400 Maintenance Expenses		
5401	Exterior Repairs	Total \$
<hr/>		
5410	Painting/Siding	Total \$
<hr/>		
5411	Building Repairs/Dryer Vents	Total \$
<hr/>		
5412	Roof	Total \$
<hr/>		
5414	Security/Alarms	Total \$
	Miscellaneous work to entry systems	
<hr/>		
5418	Maintenance Supplies	Total \$
<hr/>		
5420	Appliance Repair	Total \$
<hr/>		
5421	Decks/Balconies	Total \$
<hr/>		
5425	Mechanical & Electrical	Total \$
<hr/>		
5429	HVAC Contract	Total \$
<hr/>		
5431	Water Heater	Total \$
<hr/>		
5433	Water Softener	Total \$
<hr/>		
5434	Plumbing	Total \$
<hr/>		
5435	Drain Cleaning/Sewer	Total \$
<hr/>		
5445	Décor/Lobbies	Total \$
	Repairs	
<hr/>		
5450	Carpet & Drapery Cleaning	Total \$

GREENSBORO
2014 Operating Budget
 Condominium Backup Information

Printed: 7/20/2016

5460	Cleaning Supplies	Total \$
5480	Exterminating	Total \$
5575	Fencing/Railings	Total \$
5720	Tools & Equipment	Total \$
5740	Miscellaneous Maintenance	Total \$
5750	Rental units	Total \$
No longer on site care taker		
5780	Caretaker Salaries	Total \$
TC Staffing \$1,747.2 p.m. 6 hours a day, 3 days a week= \$20,967		
5788	Employee Benefits	Total \$
5790	Payroll taxes	Total \$
5900 Insurance Expenses		
5910	Commercial Insurance	Total \$
5915	Workers Comp Insurance	Total \$
6000 Financial Expenses		
6010	Bad Debt	Total \$
6710	Real Estate Taxes	Total \$
Reserve Expenses - See 'RESERVE PROJECTIONS' tab for detailed analysis		
7020	Condo Reserves	Total \$

GREENSBORO
2014 Operating Budget
 Condominium Backup Information

Printed: 7/20/2016

	4,191.67	per month	*Total recommended \$139,300, short \$43,000	
7018	Condo Roof Reserves			Total \$
	3,833.33	per month	*Needed \$46,000	
7022	Garage Reserves			Total \$
	\$ -	per month		
7021	Reserve Interest			Total \$

***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 two common owned unit thru Condo Rent Allocation.

GREENSBORO
2014 Operating Budget
Condominium Backup Information

Printed: 7/20/2016



\$ 591,109

Only Dues are
ended Up

(299,089)

234,418
64,671

\$ 7,277

\$ -

\$ 16,194

9,504

500

0

150

5,000

GREENSBORO
2014 Operating Budget
Condominium Backup Information

Printed: 7/20/2016

400

0

0

2,500

2,500

0

100

0

1,900

18,000

55,000

42,800

1,000

GREENSBORO
2014 Operating Budget
Condominium Backup Information

Printed: 7/20/2016

\$ 3,000
2,500
6,000
10,000
2,200
3,000
2,500
0
1,500
3,000
3000
\$ 3,000
4,000
2,500
500
6,500

GREENSBORO
2014 Operating Budget
Condominium Backup Information

Printed: 7/20/2016

500
2,500
1,500
\$ -
\$ -
0
20,967
0
0
0
25,000
0
50,300

GREENSBORO
2014 Operating Budget
Condominium Backup Information

Printed: 7/20/2016

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46,000

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7,277

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GREENSBORO
2014 Operating Budget
Common Budget

Updated 7/20/2016

	Budget 2015	Budget 2016
REVENUE		
Revenue		
4200 Association Fees	\$ -	\$ -
4203 Fee Allocation	\$ 592,965	\$ 604,935
4430 Reserve Investment Income	\$ 2,073	\$ 2,070
4201 Special Assessments		\$ -
4100 Rent	\$ 12,930	\$ 17,796
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ -	\$ -
4325 Keys and Lock Charges	\$ -	\$ -
4350 Party Room Rental	\$ -	\$ -
4320 Legal Fees	\$ -	\$ -
4340 Move-In/Out Fees	\$ -	\$ -
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
TOTAL REVENUE	\$ 607,968	\$ 624,801

OPERATING EXPENSES

5005 Administrative Expenses		
5010 Audit/Taxes	\$ 2,900	\$ 3,790
5070 Legal Expenses	\$ 3,500	\$ 3,500
5075 Collection Expense	\$ -	\$ -
5100 Dues & Subscriptions	\$ -	\$ -
5110 Education	\$ 1,000	\$ 1,000
5174 Licenses & Permits	\$ -	\$ 500
5175 Management Fees	\$ 46,800	\$ 51,030
5176 Membership/Board Meetings	\$ 475	\$ 1,000
5177 Mileage Reimbursement	\$ 1,000	\$ 2,000
5180 Committee Expense	\$ 500	\$ 750
5210 Newsletter	\$ 750	\$ 1,300
5292 Office Expense - Management	\$ 2,000	\$ 2,000
5294 Office Expense - On Site	\$ 1,000	\$ 1,000
5310 Postage	\$ 2,000	\$ 2,000
5320 Copying	\$ 4,500	\$ 4,500
5355 Telephone	\$ 5,000	\$ 5,000
5390 Miscellaneous Administrative	\$ 3,700	\$ 3,000
5781 Office Salaries	\$ 45,500	\$ 45,500
5756 Unit Leasing Expenses	\$ 2,567	\$ 2,640
Total Administrative Expenses	\$ 123,192	\$ 130,510

5800 Utilities		
5810 Electricity	\$ 10,000	\$ 5,000
5820 Gas	\$ 2,500	\$ 2,500
5830 Water/Sewer	\$ 9,000	\$ 500
5840 Cable TV	\$ 1,200	\$ 1,200
Total Utilities	\$ 22,700	\$ 9,200

5400 Maintenance Expenses

GREENSBORO
2014 Operating Budget
Common Budget

Updated 7/20/2016

	Budget 2015	Budget 2016
5409 Exterior Repairs	\$ 200	\$ 200
5410 Painting/Siding	\$ 200	\$ 200
5411 Building Repairs	\$ 300	\$ 300
5412 Roof	\$ 350	\$ 500
5413 Windows/Doors	\$ 500	\$ 500
5414 Security/Alarms	\$ 500	\$ 1,000
5417 Garage Door Maintenance	\$ 500	\$ 500
5418 Maintenance Supplies	\$ 2,000	\$ 12,000
5421 Decks/Balconies	\$ 1,000	\$ 500
5425 Mechanical & Electrical	\$ 1,000	\$ 1,000
5430 HVAC Contract	\$ 750	\$ 500
5431 Water Heater	\$ 500	\$ 500
5434 Plumbing	\$ 1,500	\$ 1,000
5435 Drain Cleaning/Sewer	\$ 2,000	\$ 1,000
5445 Décor/Lobbies	\$ 500	\$ 500
5450 Carpets	\$ 600	\$ 500
5460 Cleaning/Janitorial Supplies	\$ 125	\$ 125
5480 Exterminating	\$ 1,000	\$ 500
5520 Streets/Walks/Drives	\$ 4,000	\$ 4,000
5525 Parking Lot	\$ 2,500	\$ 2,500
5530 Grounds Contract	\$ 27,900	\$ 28,500
5540 Snow Removal	\$ 20,675	\$ 21,000
5541 Snow Supplies	\$ 8,000	\$ 8,000
5551 Grounds Supplies	\$ 2,500	\$ 2,500
5571 Landscape Comm	\$ 23,200	\$ 25,000
5575 Fencing	\$ -	\$ -
5580 Trees	\$ 8,500	\$ 12,000
5605 Irrigation System	\$ 1,000	\$ 1,000
5650 Refuse Removal	\$ 23,000	\$ 23,000
5710 Pool	\$ 6,100	\$ 10,000
5720 Tools & Equipment	\$ 750	\$ 750
5740 Miscellaneous Maintenance	\$ 1,000	\$ 1,500
5750 Rental units Repair & Maintenance	\$ -	\$ 2,000
5776 Payroll	\$ 92,488	\$ 99,080
5788 Employee Benefits	\$ 6,274	\$ 7,056
5790 Payroll Taxes	\$ 10,636	\$ 11,371
Total Maintenance Expenses	\$ 252,048	\$ 280,582
5900 Insurance Expenses		
5910 Commercial Insurance	\$ 124,155	\$ 100,513
5915 Workers Comp Insurance	\$ 6,500	\$ 6,825
Total Insurance Expenses	\$ 130,655	\$ 107,338
6000 Financial Expenses		
6005 Real Estate Taxes	\$ 4,200	\$ 4,200
6070 Miscellaneous Finance Expense	\$ 100	\$ 100
Total Financial Expenses	\$ 4,300	\$ 4,300

GREENSBORO
2014 Operating Budget
Common Budget

Updated 7/20/2016

	Budget 2015	Budget 2016
Reserve Payments		
7020 Reserves	\$ 73,000	\$ 90,800
7018 Roof Reserves	\$ -	
7021 Reserve Interest	\$ 2,073	\$ 2,070
Total Reserve Payments	\$ 75,073	\$ 92,870
TOTAL OPERATING EXPENSES	\$ 607,968	\$ 624,801
NET OPERATING INCOME / (LOSS)	\$ -	\$ -

GREENSBORO
2014 Operating Budget
Common Backup Information

Printed: 7/20/2016

REVENUE

4200	Association Fees		Total \$	-
	N/A			
4203	Fee Allocation		Total \$	604,935
	Condo	\$ 299,089		
	2 BR	\$ 109,920		
	3 BR	\$ 195,926		
4430	Reserve Investment Income		Total \$	\$ 2,070
4201	Special Assessments		Total \$	-
4440	Laundry Revenue		Total \$	-
4100	Rent		Total \$	17,796
	(\$1,125 + \$1,150/month) less \$792/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

GREENSBORO
2014 Operating Budget
Common Backup Information

Printed: 7/20/2016

5005 Administrative Expenses

5010	Audit/Taxes		Total \$	\$	3,790
5070	Legal Expense - Project		Total \$		3,500
5075	Collection Expense		Total \$		-
5100	Dues and Subscriptions		Total \$		-
5110	Education		Total \$		1000
	MMHA Classes, Pool Cert, Real Estate Classes, Board Training				
5174	Licenses & Permits		Total \$		500
5175	Management Fees		Total \$		51030
5176	Membership/Board Meetings		Total \$		1,000
	Annual Meeting, Social Events, CIC Midwest, etc.				
5177	Mileage Reimbursement		Total \$		2000
	Staff errands for supplies and fuel				
5180	Committee Expense		Total \$		750
	Social Committee	\$150 for annual meeting allowance			
	Landscape Committee	\$350 for NNO and community picnic			
5210	Newsletter		Total \$		1300
5292	Office Expenses - Management Charged		Total \$		2000
5294	Office Expense - On Site Office		Total \$		0
5310	Postage		Total \$		2000
5320	Copying		Total \$		4500
5355	Telephone		Total \$		5000

GREENSBORO
2014 Operating Budget
Common Backup Information

Printed: 7/20/2016

3 cell phones. Office phone & fax.

5390 Miscellaneous Administrative Expenses Total \$ 3000

5781 Office Salaries Total \$ 45500

5756 Unit Leasing Expenses Total \$ 2640
\$85/month per unit * 2, liability insurance condo owned unit \$600

5800 Utility Expenses

5810 Electricity Total \$ 5,000

5820 Gas Total \$ 2,500

5830 Water/Sewer Total \$ 500

5840 Cable TV Total \$ 1,200

5400 Maintenance Expenses

5409 Exterior Repairs Total \$ 200

5410 Painting/Siding \$ 200

5411 Building Repairs Total \$ 300

5412 Roof Total \$ 500

5413 Windows/Doors Total \$ 500

5414 Security/Alarms Total \$ 1000
Signs, keys, locks

5417 Garage Door Maintenance Total \$ 500

GREENSBORO
2014 Operating Budget
Common Backup Information

Printed: 7/20/2016

5418	Maintenance Supplies	Total \$	<u>12,000</u>
5421	Decks/Balconies	Total \$	<u>500</u>
5425	Mechanical & Electrical	Total \$	<u>1,000</u>
5429	HVAC Contract	Total \$	<u>500</u>
5431	Water Heater	Total \$	<u>500</u>
5434	Plumbing Watermain, and Community Building	Total \$	<u>1,000</u>
5435	Drain Cleaning/Sewer sewer work	Total \$	<u>1,000</u>
5445	Décor/Lobbies Community Building, Signage to aid Emergency Personnel	Total \$	<u>\$ 500</u>
5450	Carpets Community Building	Total \$	<u>500</u>
5460	Cleaning/Janitorial Supplies	Total \$	<u>\$ 125</u>
5480	Exterminating	Total \$	<u>500</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>\$ 28,500</u>
5540	Snow Removal Lawnranger	Total \$	<u>21,000</u>
5541	Snow Supplies	Total \$	<u>8,000</u>

GREENSBORO
2014 Operating Budget
Common Backup Information

Printed: 7/20/2016

5551	Grounds Supplies	Total \$	<u>\$ 2,500</u>
5571	Landscaping - Committee Expenses \$20,000 plus \$3,200 shrub pruning	Total \$	<u>25,000</u>
5575	Fencing	Total \$	<u>-</u>
5580	Trees	Total \$	<u>\$ 12,000</u>
5605	Irrigation System	Total \$	<u>\$ 1,000</u>
5650	Refuse Removal	Total \$	<u>23,000</u>
5710	Pool	Total \$	<u>\$ 6,500</u>
5720	Tools & Equipment	Total \$	<u>750</u>
5740	Miscellaneous Maintenance	Total \$	<u>1,500</u>
5750	Rental units Repair & Maintenance	Total \$	<u>2,000</u>
5776	Payroll	Total \$	<u>99,080</u>
5788	Employee Benefits	Total \$	<u>7,056</u>
5790	Payroll Taxes	Total \$	<u>11,371</u>
5900 Insurance Expenses			
5910	Commerical Insurance Property/Liability \$87,268, Fidelity/Crime \$1,136, D&O \$1,673, Umbrella \$3,676, Boiler \$1,974	Total \$	<u>100513</u>
5915	Workers Comp Insurance	Total \$	<u>6825</u>

6000 Financial Expenses

GREENSBORO
2014 Operating Budget
Common Backup Information

Printed: 7/20/2016

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>90,800</u>
	\$ 7,567 per month \$90,800, needed \$94,800		

7021	Reserve Interest	Total \$	<u>2,070</u>
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Common Backup Information

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Common Backup Information

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NOTES

2014

Dept. Description

2015

Dept. Description

GREENSBORO
2014 Operating Budget
 Table of Projected Dues

Printed: 7/20/2016

Dept	Type	# of Units	Each Owner's % of Dept. Interest	Each Owner's % of Common Int.	2015		2016 Annual Dues (All)	2016 % increase	Garage Reserves	Laundry Machine Usage Cost	Dues & Laundry	
					Monthly Dues (Each)	2016 Monthly Dues (Each)						
4	1	8	0.4566866%	0.21164450	\$ 219.29	\$ 224.96	\$ 21,596	2.6%	\$ -	\$ -	8.33 \$ 233.29	
4	2	16	0.4997703%	0.23161090	\$ 239.98	\$ 246.18	\$ 47,267	2.6%	\$ -	\$ -	8.33 \$ 254.51	
4	3	12	0.5284927%	0.24492180	\$ 253.77	\$ 260.33	\$ 37,488	2.6%	\$ -	\$ -	8.33 \$ 268.66	
4	4	48	0.5428539%	0.25157730	\$ 260.67	\$ 267.40	\$ 154,025	2.6%	\$ -	\$ -	8.33 \$ 275.73	
4	5	8	0.5572151%	0.25823290	\$ 267.57	\$ 274.48	\$ 26,350	2.6%	\$ -	\$ -	8.33 \$ 282.81	
4	6	24	0.5715762%	0.26488830	\$ 274.46	\$ 281.55	\$ 81,087	2.6%	\$ -	\$ -	8.33 \$ 289.88	
4	7	4	0.7439108%	0.34475420	\$ 357.21	\$ 366.44	\$ 17,589	2.6%	\$ -	\$ -	8.33 \$ 374.77	
4	8	4	0.7726333%	0.35806520	\$ 371.01	\$ 380.59	\$ 18,268	2.6%	\$ -	\$ -	8.33 \$ 388.92	
4	9	24	0.7869945%	0.36472060	\$ 377.90	\$ 387.67	\$ 111,648	2.6%	\$ -	\$ -	8.33 \$ 396.00	
4	10	16	0.8013556%	0.37137600	\$ 384.80	\$ 394.74	\$ 75,790	2.6%	\$ -	\$ -	8.33 \$ 403.07	
Total							\$ 591,109					
Expenses Required							\$ 591,109	2016 Condo general reserve shortage of \$43,000				
<hr/>												
2	11	22	2.5951558%	0.49916140	\$ 357.69	\$ 366.82	\$ 96,842	2.6%	\$ -	\$ -		
2	12	8	2.6643598%	0.51247240	\$ 367.23	\$ 376.61	\$ 36,154	2.6%	\$ -	\$ -		
2	13	8	2.6989619%	0.51912810	\$ 372.00	\$ 381.50	\$ 36,624	2.6%	\$ -	\$ -		
Total							\$ 169,620					
Expenses Required							\$ 169,620					
<hr/>												
3	14	16	1.6821345%	0.57902730	\$ 421.58	\$ 432.63	\$ 83,064	2.6%				
3	15	8	1.7208043%	0.59233830	\$ 431.27	\$ 442.57	\$ 42,487	2.6%				
3	16	26	1.7401392%	0.59899360	\$ 436.12	\$ 447.54	\$ 139,634	2.6%				
3	17	8	1.7594774%	0.60564930	\$ 440.97	\$ 452.52	\$ 43,442	2.6%				
Total							\$ 308,626					
Expenses Required							\$ 308,626					

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.

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
2014 Operating Budget
Maintenance Cost Allocation

Printed: 7/20/2016

Maintenance Wages \$ **99,080**

Common Maintenance			Non Common Maintenance			Total
Ownership %		52.0%	Maintenance Received %		48%	
At a cost of:	\$	51,521.60	At a cost of:	\$	47,558	\$ 99,080.00
2 BR	19.24%	\$ 9,912.17	2 BR	5.65%	\$ 2,687.05	\$ 12,599.21
3 BR	34.42%	\$ 17,733.85	3 BR	8.57%	\$ 4,075.75	\$ 21,809.61
Condo	46.34%	\$ 23,875.58	Condo	85.78%	\$ 40,795.60	\$ 64,671.18
	100.00%	\$ 51,521.60		100.00%	\$ 47,558	\$ 99,080.00

GREENSBORO
2014 Operating Budget

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	\$	-
2015 2 Bedroom Annual Contribution	\$	-
2015 2 Bedroom Monthly Contribution per garage	\$	-
2016 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	\$	-
2014 Condo Contribution for Garage Owners	\$	-
2014 Condo Contribution for Locker Owners	\$	-
2014 Condo Monthly Contribution per Garage Owner	\$	-
2014 Condo Monthly Contribution per Locker Owner	\$	-
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	\$	-
2016 Condo Annual Contribution	\$	-
2016 Condo Contribution for Garage Owners	\$	-
2016 Condo Contribution for Locker Owners	\$	-
2016 Condo Monthly Contribution per Garage Owner	\$	-
2016 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
2014 Condo Laundry Income per unit	\$ 8.33
2015 Condo Laundry Income	\$ 16,193.52
2015 Condo Laundry Income per unit	\$ 8.33
2016 Condo Laundry Income	\$ 16,193.52
2016 Condo Laundry Income per unit	\$ 8.33

GREENSBORO
2014 Operating Budget
Reserve Projections

	2 BR				3 BR			Condos				Common	TOTALS
	General	Roof	Garages*	Total 2 BR	General	Roof	Total 3 BR	General	Roof	Garages*	Total Condos	General	
09/30/2015 Month End Balance	\$ 94,526	\$ 237,112	\$ 39,309	\$ 370,947	\$ 172,407	\$ 399,964	\$ 572,371	\$ 177,473	\$ 516,896	\$ 90,018	\$ 784,387	\$ 290,562	\$ 2,018,267
Proj. Contributions (Remainder of year)	-	\$ 7,875	-	\$ 7,875	-	\$ 14,000	\$ 14,000	\$ 13,500	\$ 11,500	-	\$ 25,000	\$ 18,250	\$ 65,125
Proj. Reserve Inc (Remainder of year)	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Replacements	\$ 5,000	-	-	\$ 5,000	\$ 8,200	-	\$ 8,200	\$ 32,200	-	-	\$ 32,200	\$ 90,503	\$ 135,903
2015 Projected Year End Balance	\$ 89,526	\$ 244,987	\$ 39,309	\$ 373,822	\$ 164,207	\$ 413,964	\$ 578,171	\$ 158,773	\$ 528,396	\$ 90,018	\$ 777,187	\$ 218,309	\$ 1,947,489
2016 Projected Contributions	\$ -	\$ 34,100	\$ -	\$ 34,100	\$ -	\$ 57,800	\$ 57,800	\$ 50,300	\$ 46,000	\$ -	\$ 96,300	\$ 90,800	\$ 279,000
2016 Other Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016 Reserve Income	\$ -	\$ 3,540	\$ -	\$ 3,540	\$ -	\$ 6,028	\$ 6,028	\$ 4,585	\$ 2,692	\$ -	\$ 7,277	\$ 2,070	\$ 18,915
2016 Capital Expenses	\$ 13,849	\$ -	\$ -	\$ 13,849	\$ 36,161	\$ -	\$ 36,161	\$ 63,308	\$ -	\$ -	\$ 63,308	\$ 90,948	\$ 204,266
2016 Net Gain (Loss)	\$ (13,849)	\$ 37,640	\$ -	\$ 23,791	\$ (36,161)	\$ 63,828	\$ 27,667	\$ (8,423)	\$ 48,692	\$ -	\$ 40,269	\$ 1,922	\$ 93,649
2016 Projected Year End Balance	\$ 75,677	\$ 282,627	\$ 39,309	\$ 397,613	\$ 128,046	\$ 477,792	\$ 605,838	\$ 150,350	\$ 577,088	\$ 90,018	\$ 817,456	\$ 220,231	\$ 2,041,138

2014 RESERVE STUDY ANALYSIS

COMMENTS

- 2 Bedroom The reserve study recommends 2016 contributions of \$34,100 with a 2016 year end balance of \$367,678*
- 3 Bedroom The reserve study recommends 2016 contributions of \$57,800 with a 2016 year end balance of \$619,606**
- Condos The reserve study recommends 2016 contributions of \$139,300 with a 2016 year end balance of \$773,008*
- Common The reserve study recommends 2016 contributions of \$90,800 with a 2016 year end balance of \$236,461

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