

**Greensboro Homeowners Association**  
**2017 Operating Budget**

Approved

Current Budget Year:	2016
Next Budget Year:	2017
Condo Percentage	46.3409%
2 BR Percentage	19.2389%
3 BR Percentage	34.4202%
	100%

**GREENSBORO**  
**2017 OPERATING BUDGET**

Printed: 1/6/2017

All Departments

	2 BR Dept. 2	3 BR Dept. 3	Condos Dept. 4	Common Dept. 5	Combined
<b>REVENUE</b>					
<b>Revenue</b>					
4200 Association Fees	\$ 179,871	\$ 327,152	\$ 626,694	\$ -	\$ 1,133,716
4207 Fee Allocation	\$ (124,193)	\$ (221,304)	\$ (340,901)	\$ 686,398	\$ -
4430 Reserve Interest Income	\$ 4,757	\$ 9,044	\$ 12,084	\$ 2,239	\$ 28,124
4201 Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
4440 Laundry Revenue	\$ -	\$ -	\$ 16,194	\$ -	\$ 16,194
4100 Rent	\$ -	\$ -	\$ 10,064	\$ 16,936	\$ 27,000
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	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 61,185</b>	<b>\$ 115,792</b>	<b>\$ 330,184</b>	<b>\$ 705,573</b>	<b>\$ 1,212,734</b>

**OPERATING EXPENSES**

**5005 Administrative Expenses**

5010 Audit/Taxes				\$ 3,760	\$ 3,760
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				\$ 800	\$ 800
5174 Licenses & Permits			\$ 100	\$ 800	\$ 900
5175 Management Fees				\$ 52,000	\$ 52,000
5176 Membership/Board Meeting				\$ 1,000	\$ 1,000
5177 Mileage	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
5180 Committee Expenses				\$ 1,000	\$ 1,000
5210 Newsletter				\$ 400	\$ 400
5292 Office Supplies				\$ 2,500	\$ 2,500
5294 Office Supplies-on-site				\$ -	\$ -
5310 Postage				\$ 1,500	\$ 1,500
5320 Copying				\$ 4,000	\$ 4,000
5355 Telephone			\$ 2,500	\$ 5,200	\$ 7,700
5390 Miscellaneous Admin				\$ 2,000	\$ 2,000
5781 Office Salaries				\$ -	\$ -
5756 Unit Leasing Expenses				\$ 2,640	\$ 2,640
<b>5005 Total Administrative Expenses</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 7,600</b>	<b>\$ 83,100</b>	<b>\$ 91,700</b>

**5800 Utilities**

5810 Electricity		\$ -	\$ 14,000	\$ 8,500	\$ 22,500
5820 Gas			\$ 37,500	\$ 2,500	\$ 40,000
5830 Water/Sewer	\$ 8,800	\$ 22,000	\$ 42,800	\$ 500	\$ 74,100
5840 Cable TV	\$ 500	\$ 1,000	\$ 1,000	\$ 1,200	\$ 3,700
<b>Total Utilities</b>	<b>\$ 9,300</b>	<b>\$ 23,000</b>	<b>\$ 95,300</b>	<b>\$ 12,700</b>	<b>\$ 140,300</b>

**5400 Maintenance Expenses**

5409 Exterior Repairs	\$ 500	\$ 1,500	\$ 2,000	\$ 200	\$ 4,200
5410 Painting Expense	\$ 500	\$ 1,500	\$ 2,400	\$ 200	\$ 4,600
5411 Building Repairs/Dryer Vents	\$ 1,200	\$ 3,000	\$ 8,000	\$ 500	\$ 12,700
5412 Roof	\$ 4,000	\$ 7,500	\$ 8,000	\$ 500	\$ 20,000

**GREENSBORO**  
**2017 OPERATING BUDGET**

Printed: 1/6/2017

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				\$ 250	\$ 250
5418 Maintenance Supplies	\$ 1,000	\$ 1,500	\$ 5,600	\$ 13,000	\$ 21,100
5420 Appliance Repair			\$ 5,000		\$ 5,000
5421 Decks/Balconies		\$ -	\$ -	\$ -	\$ -
5425 Mechanical & Electrical			\$ 2,300	\$ 1,000	\$ 3,300
5429 HVAC Contract	\$ 500	\$ 750	\$ 6,000	\$ 500	\$ 7,750
5431 Water Heater			\$ 3,000	\$ 500	\$ 3,500
5433 Water Softener		\$ 3,500	\$ 3,000		\$ 6,500
5434 Plumbing	\$ 500	\$ 750	\$ 4,000	\$ 1,000	\$ 6,250
5435 Drain Cleaning/Sewer	\$ -	\$ -	\$ 2,500	\$ 1,000	\$ 3,500
5445 Décor/Lobbies			\$ 500	\$ 500	\$ 1,000
5450 Carpet & Drapery Cleaning			\$ 6,000	\$ 500	\$ 6,500
5460 Cleaning/Janitorial Supplies			\$ 27,000	\$ 10,125	\$ 37,125
5480 Exterminating	\$ 500	\$ 1,000	\$ 2,500	\$ 1,000	\$ 5,000
5520 Streets/Walks/Drives				\$ 5,000	\$ 5,000
5525 Parking Lot				\$ 2,000	\$ 2,000
5530 Grounds Contract				\$ 29,000	\$ 29,000
5540 Snow Removal				\$ 22,000	\$ 22,000
5541 Snow Supplies				\$ 4,000	\$ 4,000
5551 Grounds Supplies				\$ 1,500	\$ 1,500
5571 Landscape Comm				\$ 15,000	\$ 15,000
5575 Fencing			\$ 400	\$ -	\$ 400
5580 Trees				\$ 13,000	\$ 13,000
5605 Irrigation System				\$ 800	\$ 800
5650 Refuse Removal				\$ 28,000	\$ 28,000
5710 Pool & Tennis				\$ 11,700	\$ 11,700
5720 Tools and Equipment			\$ -	\$ 750	\$ 750
5740 Miscellaneous Maintenance			\$ -	\$ 750	\$ 750
5750 Rental units Repair & Maintenance			\$ -	\$ 2,000	\$ 2,000
5780 Caretaker			\$ -		\$ -
5776 Payroll				\$ 103,035	\$ 103,035
5788 Employee Benefits			\$ -	\$ 5,674	\$ 5,674
5790 Payroll Taxes			\$ -	\$ 11,826	\$ 11,826
<b>Total Maintenance Expenses</b>	<b>\$ 8,700</b>	<b>\$ 21,000</b>	<b>\$ 90,400</b>	<b>\$ 288,310</b>	<b>\$ 408,410</b>
<b>5900 Insurance Expense</b>					
5910 Commercial Insurance			\$ -	\$ 97,924	\$ 97,924
5915 Workers Comp Insurance			\$ -	\$ 5,000	\$ 5,000
<b>Total Insurance Expense</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 102,924</b>	<b>\$ 102,924</b>
<b>6000 Financial Expenses</b>					
6010 Bad Debt	\$ 500	\$ 1,000	\$ 5,000		\$ 6,500
6005 Real Estate Taxes				\$ 4,400	\$ 4,400
6070 Miscellaneous Financial Expense				\$ 100	\$ 100
<b>Total Financial Expenses</b>	<b>\$ 500</b>	<b>\$ 1,000</b>	<b>\$ 5,000</b>	<b>\$ 4,500</b>	<b>\$ 11,000</b>
<b>Reserve Payments</b>					
7020 Reserves	\$ 13,428	\$ 24,240	\$ 78,300	\$ 211,800	\$ 327,768
7018 Roof Reserves	\$ 24,000	\$ 37,008	\$ 41,500		\$ 102,508
7022 Garage Reserves	\$ -		\$ -		\$ -
7021 Reserve Interest	\$ 4,757	\$ 9,044	\$ 12,084	\$ 2,239	\$ 28,124
<b>Total Reserve Payments</b>	<b>\$ 42,185</b>	<b>\$ 70,292</b>	<b>\$ 131,884</b>	<b>\$ 214,039</b>	<b>\$ 458,400</b>

**GREENSBORO**  
**2017 OPERATING BUDGET**

Printed: 1/6/2017

All Departments

	<b>2 BR</b> Dept. 2	<b>3 BR</b> Dept. 3	<b>Condos</b> Dept. 4	<b>Common</b> Dept. 5	<b>Combined</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 61,185</b>	<b>\$ 115,792</b>	<b>\$ 330,184</b>	<b>\$ 705,573</b>	<b>\$ 1,212,734</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 0</b>

**GREENSBORO**  
**2017 Operating Budget**  
 Combined Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
<b>Revenue</b>		
<b>Revenue</b>		
4200 Association Fees	\$ 1,069,355	\$ 1,133,716
4203 Fee Allocation	\$ -	\$ -
4430 Reserve Investment Income	\$ 18,915	\$ 28,124
4201 Special Assessments	\$ -	\$ -
4440 Laundry Revenue	\$ 16,194	\$ 16,194
4100 Rent	\$ 27,300	\$ 27,000
4330 Penalties/Fines	\$ -	\$ -
4310 Late Fees	\$ 500	\$ 500
4325 Keys and Lock Charges	\$ -	\$ -
4350 Party Room Rental	\$ 300	\$ 300
4320 Legal/Collection Fees	\$ 6,000	\$ 6,000
4340 Move-In/Out Fees	\$ 900	\$ 900
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 1,139,463</b>	<b>\$ 1,212,734</b>
<b>Operating Expenses</b>		
<b>Administrative Expenses</b>		
5010 Audit/Tax Expense	\$ 3,790	\$ 3,760
5070 Legal Expenses	\$ 6,500	\$ 6,500
5075 Collection Expense	\$ 3,000	\$ 3,000
5100 Dues & Subscriptions	\$ -	\$ -
5110 Education	\$ 1,000	\$ 800
5174 Licenses & Permits	\$ 600	\$ 900
5175 Management Fees	\$ 51,030	\$ 52,000
5176 Membership/Board Mtg	\$ 1,000	\$ 1,000
5177 Mileage	\$ 2,000	\$ 2,000
5180 Committee Expenses	\$ 750	\$ 1,000
5210 Newsletter	\$ 1,300	\$ 400
5292 Office Supplies	\$ 2,000	\$ 2,500
5294 Office Supplies- On Site	\$ 1,000	\$ -
5310 Postage	\$ 2,000	\$ 1,500
5320 Copying	\$ 4,500	\$ 4,000
5355 Telephone	\$ 6,900	\$ 7,700
5390 Miscellaneous Admin	\$ 3,000	\$ 2,000
5781 Office Salaries	\$ 45,500	\$ -
5756 Unit Leasing Expenses	\$ 2,640	\$ 2,640
<b>Total Administrative Expenses</b>	<b>\$ 138,510</b>	<b>\$ 91,700</b>
<b>5800 Utilities</b>		
5810 Electricity	\$ 23,000	\$ 22,500
5820 Gas	\$ 57,500	\$ 40,000
5830 Water/Sewer	\$ 74,100	\$ 74,100
5840 Cable TV	\$ 3,700	\$ 3,700
<b>Total Utilities</b>	<b>\$ 158,300</b>	<b>\$ 140,300</b>

**GREENSBORO**  
**2017 Operating Budget**  
 Combined Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
<b>Maintenance Expenses</b>		
5409 Exterior Repairs	\$ 5,450	\$ 4,200
5410 Painting Expense	\$ 4,950	\$ 4,600
5411 Building Repairs/Dryer Vents	\$ 11,800	\$ 12,700
5412 Roof	\$ 35,000	\$ 20,000
5413 Windows/Doors	\$ 500	\$ 500
5414 Security Locks Common Area	\$ 3,200	\$ 3,200
5417 Garage Door Maintenance	\$ 500	\$ 250
5418 Maintenance Supplies	\$ 15,800	\$ 21,100
5420 Appliance Repairs	\$ 2,500	\$ 5,000
5421 Decks/Balconies	\$ 500	\$ -
5425 Mechanical & Electrical	\$ 2,500	\$ 3,300
5429 HVAC Contract	\$ 7,800	\$ 7,750
5431 Water Heater	\$ 3,500	\$ 3,500
5433 Water Softener	\$ 6,500	\$ 6,500
5434 Plumbing	\$ 7,250	\$ 6,250
5435 Drain Cleaning/Sewer	\$ 3,500	\$ 3,500
5445 Décor/Lobbies	\$ 1,000	\$ 1,000
5450 Carpet & Drapery Cleaning	\$ 7,000	\$ 6,500
5460 Cleaning Supplies & Cleaning	\$ 625	\$ 37,125
5480 Exterminating	\$ 5,000	\$ 5,000
5520 Streets/Walks/Drives	\$ 4,000	\$ 5,000
5525 Parking Lot	\$ 2,500	\$ 2,000
5530 Grounds Contract	\$ 28,500	\$ 29,000
5540 Snow Removal	\$ 21,000	\$ 22,000
5541 Snow Supplies	\$ 8,000	\$ 4,000
5551 Grounds Supplies	\$ 2,500	\$ 1,500
5571 Landscaping Committee	\$ 25,000	\$ 15,000
5575 Fencing	\$ 1,500	\$ 400
5580 Trees	\$ 12,000	\$ 13,000
5605 Irrigation System	\$ 1,000	\$ 800
5650 Refuse Removal	\$ 23,000	\$ 28,000
5710 Pool	\$ 10,000	\$ 11,700
5720 Tools and Equipment	\$ 750	\$ 750
5740 Miscellaneous Operating Expenses	\$ 1,500	\$ 750
5750 Rental units Repair & Maintenance	\$ 2,000	\$ 2,000
5780 Caretaker	\$ 20,967	\$ -
5776 Payroll	\$ 99,080	\$ 103,035
5788 Employee Benefits	\$ 7,056	\$ 5,674
5790 Payroll Taxes	\$ 11,371	\$ 11,826
<b>Total Maintenance Expenses</b>	<b>\$ 406,599</b>	<b>\$ 408,410</b>
<b>5900 Insurance Expenses</b>		
5910 Commercial Insurance	\$ 100,513	\$ 97,924
5915 Workers Comp Insurance	\$ 6,825	\$ 5,000
<b>Total Insurance Expenses</b>	<b>\$ 107,338</b>	<b>\$ 102,924</b>
<b>6000 Financial Expenses</b>		

**GREENSBORO**  
**2017 Operating Budget**  
 Combined Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
6010 Bad Debt	\$ 26,500	\$ 6,500
6005 Real Estate Taxes	\$ 4,200	\$ 4,400
6070 Misc Financial Expense	\$ 100	\$ 100
<b>Total Financial Expenses</b>	<b>\$ 30,800</b>	<b>\$ 11,000</b>
<b>Reserve Payments</b>		
7020 Reserves	\$ 141,100	\$ 327,768
7018 Roof Reserves	\$ 137,900	\$ 102,508
7022 Garage Reserves	\$ -	\$ -
7021 Reserve Interest	\$ 18,915	\$ 28,124
<b>Total Reserve Payments</b>	<b>\$ 297,915</b>	<b>\$ 458,400</b>
<b>Total Operating Expenses</b>	<b>\$ 1,139,463</b>	<b>\$ 1,212,734</b>
<b>Net Operating Income / (Loss)</b>	<b>\$ 0</b>	<b>\$ 0</b>



**GREENSBORO**  
**2017 Operating Budget**  
 2 BR Townhouse Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
<b>Revenue</b>		
Revenue		
4200 Association Fees	\$ 169,620	\$ 179,871
4203 Fee Allocation	\$ (109,920)	\$ (124,193)
4201 Special Assessments	\$ -	\$ -
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ -	\$ -
4325 Keys and Lock Charges	\$ -	\$ -
4350 Party Room Rental	\$ 50	\$ 50
4320 Legal/Collection Fees	\$ 500	\$ 500
4340 Move-In/Out Fees	\$ 200	\$ 200
4430 Reserve Investment Income	\$ 3,540	\$ 4,757
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 63,990</b>	<b>\$ 61,185</b>
<b>Operating Expenses</b>		
5005 Administrative Expenses		
5070 Legal Expenses	\$ 250	\$ 250
5075 Collection Expense	\$ 250	\$ 250
5110 Education	\$ -	\$ -
5177 Mileage	\$ -	\$ -
5390 Misc. Admin. Expense	\$ -	\$ -
Total Administrative Expenses	<b>\$ 500</b>	<b>\$ 500</b>
5800 Utilities		
5830 Water/Sewer	\$ 8,800	\$ 8,800
5840 Cable TV	\$ 500	\$ 500
Total Utilities	<b>\$ 9,300</b>	<b>\$ 9,300</b>
5400 Maintenance Expenses		
5409 Exterior Repairs	\$ 750	\$ 500
5410 Painting/Siding	\$ 750	\$ 500
5411 Building Repairs-Dryer Vents	\$ 1,500	\$ 1,200
5412 Roof	\$ 10,000	\$ 4,000
5414 Security/Alarms	\$ -	\$ -
5418 Maintenance Supplies	\$ 300	\$ 1,000
5429 HVAC Contract	\$ 1,500	\$ 500
5434 Plumbing	\$ 750	\$ 500
5435 Drain Cleaning/Sewer	\$ -	\$ -
5480 Exterminating	\$ 500	\$ 500
Total Maintenance Expenses	<b>\$ 16,050</b>	<b>\$ 8,700</b>
6000 Financial Expenses		
6010 Bad Debt	\$ 500	\$ 500
Total Financial Expenses	<b>\$ 500</b>	<b>\$ 500</b>

Reserve Payments

**GREENSBORO**  
**2017 Operating Budget**  
2 BR Townhouse Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
7020 Reserves	\$ -	\$ 13,428
7018 Roof Reserves	\$ 34,100	\$ 24,000
7022 Garage Reserves	\$ -	\$ -
7021 Reserve Interest	\$ 3,540	\$ 4,757
Total Reserve Payments	<b>\$ 37,640</b>	<b>\$ 42,185</b>
<b>Total Operating Expenses</b>	<b>\$ 63,990</b>	<b>\$ 61,185</b>
<b>Net Operating Income / (Loss)</b>	<b>\$ -</b>	<b>\$ 0</b>

**GREENSBORO**  
**2017 Operating Budget**  
 2 BR Townhouse Backup Information

Printed: 1/6/2017

**REVENUE**

4200	Association Fees				Total \$ <u>\$ 179,871</u>
		2016	Increase	2017	
	22 @ units 2.5951558%	\$ 96,840		\$ 102,695	All Monthly Dues are Rounded Up
	8 @ units 2.6643598%	\$ 36,155		\$ 38,339	
	8 @ units 2.6989619	\$ 36,624		\$ 38,837	
		<u>\$ 169,619</u>	6.0%	<u>\$ 179,871</u>	
		\$ 169,620		\$ 179,871	
<hr/>					
4203	Fee Allocation				Total \$ <u>(124,193)</u>
	Common Expenses	\$ 705,573			
	Maintenance Salary (less)	\$ (120,535)	(Adj per "Maintenance" tab)		
	Common Income (less)	\$ (19,175)			
	Common Expense Allocation	<u>\$ 565,863</u>	X	19.238854%	= \$ 108,866
	2 BR Maintenance Expense	\$ 15,327	(Adj per "Maintenance" tab)		= \$ 15,327
<hr/>					
4430	Reserve Investment Income				Total \$ <u>\$ 4,757</u>
	According to Reserve Advisors				
<hr/>					
4201	Special Assessments				Total \$ <u>0</u>
<hr/>					
4330	Fines				Total \$ <u>0</u>
<hr/>					
4310	Late Fees				Total \$ <u>0</u>
<hr/>					
4325	Keys and Lock Charges				Total \$ <u>0</u>
<hr/>					
4350	Party Room Rental				Total \$ <u>50</u>
<hr/>					
4320	Legal/Collection Fees				Total \$ <u>500</u>
<hr/>					
4340	Move In /Move Out Fees				Total \$ <u>200</u>
	4 at \$50 each				
<hr/>					
4306	Disclosure Fees				Total \$ <u>0</u>
<hr/>					
4500	Miscellaneous Revenue				Total \$ <u>0</u>
<hr/>					

**OPERATING EXPENSES**

**GREENSBORO**  
**2017 Operating Budget**  
2 BR Townhouse Backup Information

Printed: 1/6/2017

**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	Total \$	<u>0</u>
6390	Miscellaneous Administrative Expenses	Total \$	<u>0</u>

**5800 Utility Expenses**

5830	Water/Sewer	Total \$	<u>8,800</u>
5840	Cable TV	Total \$	<u>500</u>

**5400 Maintenance Expenses**

5409	Exterior Repairs Miscellaneous Repairs	Total \$	<u>500</u>
5410	Painting/Siding	Total \$	<u>500</u>
5411	Building Repairs/Dryer Vents	Total \$	<u>1,200</u>
5412	Roof	Total \$	<u>4,000</u>
5414	Security/Alarms	Total \$	<u>0</u>
5418	Maintenance Supplies	Total \$	<u>1,000</u>
5429	HVAC Contract	Total \$	<u>500</u>
5434	Plumbing	Total \$	<u>500</u>

**GREENSBORO**  
**2017 Operating Budget**  
2 BR Townhouse Backup Information

Printed: 1/6/2017

---

5435	Drain Cleaning/Sewer	Total \$	<u>0</u>
------	----------------------	----------	----------

---

5480	Exterminating	Total \$	<u>500</u>
------	---------------	----------	------------

---

**6000 Financial Expenses**

6010	Bad Debt	Total \$	<u>500</u>
------	----------	----------	------------

---

**Reserve Expenses - Recommended amount as per Reserve Study**

7020	2 BR Reserves	Total \$	<u>13,428</u>
	\$ 1,119 per month Includes \$5,928 extra for brick work		

---

7018	2 BR Roof Reserves	Total \$	<u>24,000</u>
	\$ 2,000 per month		

---

7022	Garage Reserve	Total \$	<u>0</u>
	\$ - per month		

---

7021	Reserve Interest	Total \$	<u>4,757</u>
------	------------------	----------	--------------

---

**GREENSBORO**  
**2017 Operating Budget**  
3 BR Townhouse Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
<b>Revenue</b>		
Revenue		
4200 Association Fees	\$ 308,626	\$ 327,152
4203 Fee Allocation	\$ (195,926)	\$ (221,304)
4430 Reserve Investment Income	\$ 6,028	\$ 9,044
4201 Special Assessments	\$ -	\$ -
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ -	\$ -
4325 Keys and Lock Charges	\$ -	\$ -
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	\$ -	\$ -
<b>Total Revenue</b>	<b>119,628</b>	<b>115,792</b>
<b>Operating Expenses</b>		
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	<b>\$ 500</b>	<b>\$ 500</b>
5800 Utilities		
5810 Electricity	\$ -	\$ -
5830 Water/Sewer	\$ 22,000	\$ 22,000
5840 Cable TV	\$ 1,000	\$ 1,000
Total Utilities	<b>\$ 23,000</b>	<b>\$ 23,000</b>
5400 Maintenance Expenses		
5409 Exterior Repairs	\$ 1,500	\$ 1,500
5410 Painting/Siding	\$ 1,500	\$ 1,500
5411 Building Repairs/Dryer Vents	\$ 4,000	\$ 3,000
5412 Roof	\$ 14,500	\$ 7,500
5414 Security/Alarms	\$ -	\$ -
5418 Maintenance Supplies	\$ 500	\$ 1,500
5421 Decks/Balconies	\$ -	\$ -
5429 HVAC Contract	\$ 2,800	\$ 750
5433 Water Softener	\$ 3,500	\$ 3,500
5434 Plumbing	\$ 1,500	\$ 750
5435 Drain Cleaning/Sewer	\$ -	\$ -
5480 Exterminating	\$ 1,500	\$ 1,000
6590 Miscellaneous Operating Expenses	\$ -	\$ -
Total Maintenance Expenses	<b>\$ 31,300</b>	<b>\$ 21,000</b>
6000 Financial Expenses		

**GREENSBORO**  
**2017 Operating Budget**  
3 BR Townhouse Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
6010 Bad Debt	\$ 1,000	\$ 1,000
Total Financial Expenses	<b>\$ 1,000</b>	<b>\$ 1,000</b>
Reserve Payments		
7020 Reserves	\$ -	\$ 24,240
7018 Roof Reserves	\$ 57,800	\$ 37,008
7021 Reserve Interest	\$ 6,028	\$ 9,044
Total Reserve Payments	<b>\$ 63,828</b>	<b>\$ 70,292</b>
<b>Total Operating Expenses</b>	<b>\$ 119,628</b>	<b>\$ 115,792</b>
<b>Net Operating Income / (Loss)</b>	<b>\$ -</b>	<b>\$ 0</b>

**GREENSBORO**  
**2017 Operating Budget**  
3 BR Townhouse Backup Information

Printed: 1/6/2017

**REVENUE**

4200	Association Fees				Total \$ <u>\$ 327,152</u>
		2016	Increase	2017	
	16 units @ 1.6821345%	\$ 83,065		\$ 88,050	All Monthly Dues are Rounded Up
	8 units @ 1.7208043%	\$ 42,487		\$ 45,037	
	26 units @ 1.7401392%	\$ 139,632		\$ 148,015	
	8 units @ 1.7594774%	\$ 43,442		\$ 46,049	
	58	<u>\$ 308,626</u>	6.0%	<u>\$ 327,152</u>	
		\$ 308,626		\$ 327,152	
<hr/>					
4203	Fee Allocation				Total \$ <u>(221,304)</u>
	Common Expenses	\$ 705,573			
	Maintenance Salary	\$ (120,535)	(Adj per "Maintenance" tab)		
	Common Income	<u>\$ (19,175)</u>			
	Common Expense Allocation	\$ 565,863	X	34.420230%	= \$ 194,771
	3 BR Maintenance Expense	\$ 26,532	(Adj per "Maintenance" tab)		= \$ 26,532
<hr/>					
4430	Reserve Investment Income				Total \$ <u>\$ 9,044</u>
<hr/>					
4201	Special Assessments				Total \$ <u>0</u>
<hr/>					
4330	Fines				Total \$ <u>0</u>
<hr/>					
4310	Late Fees				Total \$ <u>0</u>
<hr/>					
4325	Keys and Lock Charges				Total \$ <u>0</u>
<hr/>					
4350	Party Room Rental				Total \$ <u>100</u>
<hr/>					
4320	Legal/Collection Fees				Total \$ <u>500</u>
<hr/>					
4340	Move In /Move Out Fees				Total \$ <u>300</u>
	6 at \$50 each				
<hr/>					
4306	Disclosure Fees				Total \$ <u>0</u>
<hr/>					
4500	Miscellaneous Revenue				Total \$ <u>0</u>
<hr/>					

**OPERATING EXPENSES**



**GREENSBORO**  
**2017 Operating Budget**  
3 BR Townhouse Backup Information

Printed: 1/6/2017

**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>0</u>
<hr/>			
5390	Miscellaneous Administrative Expenses	Total \$	<u>0</u>
<hr/>			

**5800 Utility Expenses**

5810	Electricity	Total \$	<u>0</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>3,000</u>
<hr/>			
5412	Roof	Total \$	<u>7,500</u>
<hr/>			
5414	Security/Alarms	Total \$	<u>0</u>
<hr/>			
5418	Maintenance Supplies	Total \$	<u>1,500</u>
<hr/>			

**GREENSBORO**  
**2017 Operating Budget**  
 3 BR Townhouse Backup Information

Printed: 1/6/2017

5421	Decks/Patios	Total \$	<u>0</u>
<hr/>			
5429	HVAC Contract	Total \$	<u>750</u>
<hr/>			
5433	Water Softener	Total \$	<u>3,500</u>
<hr/>			
5434	Plumbing	Total \$	<u>750</u>
<hr/>			
5435	Sewer/Drain Cleaning	Total \$	<u>0</u>
<hr/>			
5480	Exterminating	Total \$	<u>1,000</u>
<hr/>			
6590	Miscellaneous Operating Expense	Total \$	<u>0</u>
<hr/>			

**6000 Financial Expenses**

6010	Bad Debt	Total \$	<u>1,000</u>
	Potential write off		
<hr/>			

**Reserve Expenses - Recommended amount as per Reserve Study**

7020	3 BR Reserves	Total \$	<u>24,240</u>
	\$ 2,020 per month includes \$12,240 extra for brick work		
<hr/>			
7018	3 BR Roof Reserves	Total \$	<u>37,008</u>
	\$ 3,084 per month		
<hr/>			
7021	Reserve Interest	Total \$	<u>9,044</u>
<hr/>			

**GREENSBORO**  
**2017 Operating Budget**  
3 BR Townhouse Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
 Condominiums Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
<b>Revenue</b>		
Revenue		
4200 Association Fees	\$ 591,109	\$ 626,694
4203 Fee Allocation	\$ (299,089)	\$ (340,901)
4430 Reserve investment Income	\$ 7,277	\$ 12,084
4201 Special Assessments	\$ -	\$ -
4440 Laundry Revenue	\$ 16,194	\$ 16,194
4100 Association Unit Rent/Dues	\$ 9,504	\$ 10,064
4330 Fines	\$ -	\$ -
4310 Late Fees	\$ 500	\$ 500
4325 Keys and Lock Charges	\$ -	\$ -
4350 Party Room Rental	\$ 150	\$ 150
4320 Legal/Collection Fees	\$ 5,000	\$ 5,000
4340 Move-In/Out Fees	\$ 400	\$ 400
4306 Disclosure Fees	\$ -	\$ -
4500 Miscellaneous Revenue	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 331,044</b>	<b>\$ 330,184</b>
<b>Operating Expenses</b>		
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	\$ 1,900	\$ 2,500
5720 Tools & Equipment	\$ -	\$ -
5740 Misc. Admin. Expense	\$ -	\$ -
<b>Total Administrative Expenses</b>	<b>\$ 7,000</b>	<b>\$ 7,600</b>
5800 Utilities		
5810 Electricity	\$ 18,000	\$ 14,000
5820 Gas	\$ 55,000	\$ 37,500
5830 Water/Sewer	\$ 42,800	\$ 42,800
5840 Cable TV	\$ 1,000	\$ 1,000
<b>Total Utilities</b>	<b>\$ 116,800</b>	<b>\$ 95,300</b>
5400 Maintenance Expenses		
5401 Exterior Repairs	\$ 3,000	\$ 2,000
5410 Painting/Siding	\$ 2,500	\$ 2,400
5411 Building Repairs/Dryer Vents	\$ 6,000	\$ 8,000
5412 Roof	\$ 10,000	\$ 8,000
5414 Security/Alarms	\$ 2,200	\$ 2,200
5418 Maintenance Supplies	\$ 3,000	\$ 5,600
5420 Appliance Repair	\$ 2,500	\$ 5,000
5421 Decks/Balconies	\$ -	\$ -
5425 Mechanical & Electrical	\$ 1,500	\$ 2,300
5429 HVAC Contract	\$ 3,000	\$ 6,000

**GREENSBORO**  
**2017 Operating Budget**  
 Condominiums Budget

Printed: 1/6/2017

	Budget 2016	Budget 2017
5431 Water Heater	\$ 3,000	\$ 3,000
5433 Water Softener	\$ 3,000	\$ 3,000
5434 Plumbing	\$ 4,000	\$ 4,000
5435 Drain Cleaning/Sewer	\$ 2,500	\$ 2,500
5445 Décor/Lobbies	\$ 500	\$ 500
5450 Carpet & Drapery Cleaning	\$ 6,500	\$ 6,000
5460 Cleaning Supplies & Cleaning	\$ 500	\$ 27,000
5480 Exterminating	\$ 2,500	\$ 2,500
5575 Fencing/Railings	\$ 1,500	\$ 400
5740 Miscellaneous Maintenance	\$ -	\$ -
5750 Caretaker Unit	\$ -	\$ -
5780 Caretaker/Cleaning	\$ 20,967	\$ -
5788 Employee Benefits	\$ -	\$ -
5790 Payroll Taxes	\$ -	\$ -
<b>Total Maintenance Expenses</b>	<b>\$ 78,667</b>	<b>\$ 90,400</b>
 5900 Insurance Expenses		
5910 Commercial Insurance	\$ -	\$ -
5915 Workers Comp Insurance	\$ -	\$ -
<b>Total Insurance Expenses</b>	<b>\$ -</b>	<b>\$ -</b>
 6000 Financial Expenses		
6010 Bad Debt	\$ 25,000	\$ 5,000
6005 Real Estate Taxes	\$ -	\$ -
<b>Total Financial Expenses</b>	<b>\$ 25,000</b>	<b>\$ 5,000</b>
 Reserve Payments		
7020 Reserves	\$ 50,300	\$ 78,300
7018 Roof Reserves	\$ 46,000	\$ 41,500
7022 Garage Reserves	\$ -	\$ -
7021 Reserve Interest	\$ 7,277	\$ 12,084
<b>Total Reserve Payments</b>	<b>\$ 103,577</b>	<b>\$ 131,884</b>
 <b>Total Operating Expenses</b>	<b>\$ 331,044</b>	<b>\$ 330,184</b>
 <b>Net Operating Income / (Loss)</b>	<b>\$ -</b>	<b>\$ 0</b>

**GREENSBORO**  
**2017 Operating Budget**  
 Condominium Backup Information

Printed: 1/6/2017

**REVENUE**

4200	Association Fees		Total \$	\$ 626,694
		2016	Increase	2017
	8 units @ 0.4566866%	\$ 21,596		\$ 22,896
	16 units @ 0.4997703%	\$ 47,267		\$ 50,112
	12 units @ 0.5284927%	\$ 37,488		\$ 39,744
	48 units @ 0.5428539%	\$ 154,022		\$ 163,298
	8 units @ 0.5572151%	\$ 26,350		\$ 27,936
	24 units @ 0.5715762%	\$ 81,086		\$ 85,969
	4 units @ 0.7439108%	\$ 17,589		\$ 18,648
	4 units @ 0.7726333%	\$ 18,268		\$ 19,368
	24 units @ 0.7869945%	\$ 111,649		\$ 118,369
	16 units @ 0.8013556%	\$ 75,790		\$ 80,353
		\$ 591,106	6.0%	\$ 626,694
4203	Fee Allocation		Total \$	(340,901)
	Common Expenses	\$ 705,573		
	Maintenance Salary (less)	\$ (120,535)	(Adj Per "Maintenace" tab)	
	Common Income (less)	\$ (19,175)		
	Common Expense Allocation	\$ 565,863	X	46.340916%
	Condo Mntc. Expense-Actual Tim	\$ 78,675	(Adj Per "Maintenace" tab)	= \$ 78,675
4430	Reserve Investment Income		Total \$	12,084
4201	Special Assessments		Total \$	0
4440	Laundry Revenue		Total \$	16,194
	<u>\$8.33/unit * 164-2 units * 12 months</u>			16,194
4100	Rent		Total \$	10,064
	<u>Lost dues (\$411*12*2), laundry (\$8.33*12*2)</u>			10,064
4330	Fines		Total \$	0
4310	Late Fees		Total \$	500
4325	Keys and Lock Charges		Total \$	0
	<u>Entry keys and mailboxes</u>			0
4350	Party Room Rental		Total \$	150
4320	Legal/Collection Fees		Total \$	5,000
	<u>Based on current fees and anticipated action needed</u>			5,000

**GREENSBORO**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

4340	Move In /Move Out Fees	Total \$	<u>400</u>
	Based on current year and anticipated sales for next year		
4306	Disclosure Fees	Total \$	<u>0</u>
4500	Miscellaneous Revenue	Total \$	<u>0</u>
	Unanticipated Revenue		

**OPERATING EXPENSES**

**5005 Administrative Expenses**

5070	Legal Expenses	Total \$	<u>2,500</u>
5075	Collection Expense	Total \$	<u>2,500</u>
	Based on current year and anticipated need		
5110	Education	Total \$	<u>0</u>
5174	Licenses and Permits	Total \$	<u>100</u>
6375	Mileage Reimbursement	Total \$	<u>0</u>
	Mileage is paid out of #905		
5355	Phone	Total \$	<u>2,500</u>
	Phone lines for condo entries		
5740	Miscellaneous Administrative Expenses	Total \$	<u>0</u>

**5800 Utility Expenses**

5810	Electricity	Total \$	<u>14,000</u>
5820	Gas	Total \$	<u>37,500</u>
5830	Water/Sewer	Total \$	<u>42,800</u>
5840	Cable TV	Total \$	<u>1,000</u>

**GREENSBORO**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

**5400 Maintenance Expenses**

5409	Exterior Repairs	Total \$	<u>2,000</u>
5410	Painting/Siding	Total \$	<u>2,400</u>
5411	Building Repairs/Dryer Vents	Total \$	<u>8,000</u>
5412	Roof	Total \$	<u>8,000</u>
5414	Security/Alarms	Total \$	<u>2,200</u>
	Miscellaneous work to entry systems		
5418	Maintenance Supplies	Total \$	<u>5,600</u>
5420	Appliance Repair	Total \$	<u>5,000</u>
5421	Decks/Balconies	Total \$	<u>0</u>
5425	Mechanical & Electrical	Total \$	<u>2,300</u>
5429	HVAC Contract	Total \$	<u>6,000</u>
5431	Water Heater	Total \$	<u>3,000</u>
5433	Water Softener	Total \$	<u>3,000</u>
5434	Plumbing	Total \$	<u>4,000</u>
5435	Drain Cleaning/Sewer	Total \$	<u>2,500</u>
5445	Décor/Lobbies	Total \$	<u>500</u>
	Repairs		
5450	Carpet & Drapery Cleaning	Total \$	<u>6,000</u>



**GREENSBORO**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

5460 Cleaning/Janitorial Supplies Total \$ 27,000

5480 Exterminating Total \$ 2,500

5575 Fencing/Railings Total \$ 400

5720 Tools & Equipment Total \$ 0

5740 Miscellaneous Maintenance Total \$ 0

5750 Rental units Total \$ 0  
No longer on site care taker

5780 Care taker Total \$ 0

5788 Employee Benefits Total \$ 0

5790 Payroll taxes Total \$ 0

**5900 Insurance Expenses**

5910 Commercial Insurance Total \$ 0

5915 Workers Comp Insurance Total \$ 0

**6000 Financial Expenses**

6010 Bad Debt Total \$ 5,000

6710 Real Estate Taxes Total \$ 0

**Reserve Expenses - Recommended amount as per Reserve Study**

7020 Condo Reserves Total \$ 78,300

**GREENSBORO**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

	\$	6,525	per month		
7018	Condo Roof Reserves			Total \$	<u>41,500</u>
		3,458.33	per month		
7022	Garage Reserves			Total \$	<u>0</u>
	\$	-	per month		
7021	Reserve Interest			Total \$	<u>12,084</u>

\*\*\*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**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
Condominium Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
Common Budget

Updated 1/6/2017

	Budget 2016	Budget 2017
<b>REVENUE</b>		
Revenue		
4200 Association Fees	\$ -	\$ -
4203 Fee Allocation	\$ 604,935	\$ 686,398
4430 Reserve Investment Income	\$ 2,070	\$ 2,239
4201 Special Assessments		\$ -
4100 Assoc Unit Rent/Dues	\$ 17,796	\$ 16,936
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	\$ -	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 624,801</b>	<b>\$ 705,573</b>

**OPERATING EXPENSES**

5005 Administrative Expenses		
5010 Audit/Taxes	\$ 3,790	\$ 3,760
5070 Legal Expenses	\$ 3,500	\$ 3,500
5075 Collection Expense	\$ -	\$ -
5100 Dues & Subscriptions	\$ -	\$ -
5110 Education	\$ 1,000	\$ 800
5174 Licenses & Permits	\$ 500	\$ 800
5175 Management Fees	\$ 51,030	\$ 52,000
5176 Membership/Board Meetings	\$ 1,000	\$ 1,000
5177 Mileage Reimbursement	\$ 2,000	\$ 2,000
5180 Committee Expense	\$ 750	\$ 1,000
5210 Newsletter	\$ 1,300	\$ 400
5292 Office Expense - Management	\$ 2,000	\$ 2,500
5294 Office Expense - On Site	\$ 1,000	\$ -
5310 Postage	\$ 2,000	\$ 1,500
5320 Copying	\$ 4,500	\$ 4,000
5355 Telephone	\$ 5,000	\$ 5,200
5390 Miscellaneous Administrative	\$ 3,000	\$ 2,000
5781 Office Salaries	\$ 45,500	\$ -
5756 Unit Leasing Expenses	\$ 2,640	\$ 2,640
Total Administrative Expenses	<b>\$ 130,510</b>	<b>\$ 83,100</b>

5800 Utilities		
5810 Electricity	\$ 5,000	\$ 8,500
5820 Gas	\$ 2,500	\$ 2,500
5830 Water/Sewer	\$ 500	\$ 500
5840 Cable TV	\$ 1,200	\$ 1,200
Total Utilities	<b>\$ 9,200</b>	<b>\$ 12,700</b>

5400 Maintenance Expenses

**GREENSBORO**  
**2017 Operating Budget**  
Common Budget

Updated 1/6/2017

	Budget 2016	Budget 2017
5409 Exterior Repairs	\$ 200	\$ 200
5410 Painting/Siding	\$ 200	\$ 200
5411 Building Repairs	\$ 300	\$ 500
5412 Roof	\$ 500	\$ 500
5413 Windows/Doors	\$ 500	\$ 500
5414 Security/Alarms	\$ 1,000	\$ 1,000
5417 Garage Door Maintenance	\$ 500	\$ 250
5418 Maintenance Supplies	\$ 12,000	\$ 13,000
5421 Decks/Balconies	\$ 500	\$ -
5425 Mechanical & Electrical	\$ 1,000	\$ 1,000
5430 HVAC Contract	\$ 500	\$ 500
5431 Water Heater	\$ 500	\$ 500
5434 Plumbing	\$ 1,000	\$ 1,000
5435 Drain Cleaning/Sewer	\$ 1,000	\$ 1,000
5445 Décor/Lobbies	\$ 500	\$ 500
5450 Carpets	\$ 500	\$ 500
5460 Cleaning/Janitorial Supplies	\$ 125	\$ 10,125
5480 Exterminating	\$ 500	\$ 1,000
5520 Streets/Walks/Drives	\$ 4,000	\$ 5,000
5525 Parking Lot	\$ 2,500	\$ 2,000
5530 Grounds Contract	\$ 28,500	\$ 29,000
5540 Snow Removal	\$ 21,000	\$ 22,000
5541 Snow Supplies	\$ 8,000	\$ 4,000
5551 Grounds Supplies	\$ 2,500	\$ 1,500
5571 Landscape Comm	\$ 25,000	\$ 15,000
5575 Fencing	\$ -	\$ -
5580 Trees	\$ 12,000	\$ 13,000
5605 Irrigation System	\$ 1,000	\$ 800
5650 Refuse Removal	\$ 23,000	\$ 28,000
5710 Pool & Tennis	\$ 10,000	\$ 11,700
5720 Tools & Equipment	\$ 750	\$ 750
5740 Miscellaneous Maintenance	\$ 1,500	\$ 750
5750 Rental units Repair & Maintenance	\$ 2,000	\$ 2,000
5776 Payroll	\$ 99,080	\$ 103,035
5788 Employee Benefits	\$ 7,056	\$ 5,674
5790 Payroll Taxes	\$ 11,371	\$ 11,826
<b>Total Maintenance Expenses</b>	<b>\$ 280,582</b>	<b>\$ 288,310</b>
5900 Insurance Expenses		
5910 Commercial Insurance	\$ 100,513	\$ 97,924
5915 Workers Comp Insurance	\$ 6,825	\$ 5,000
<b>Total Insurance Expenses</b>	<b>\$ 107,338</b>	<b>\$ 102,924</b>
6000 Financial Expenses		
6005 Real Estate Taxes	\$ 4,200	\$ 4,400
6070 Miscellaneous Finance Expense	\$ 100	\$ 100
<b>Total Financial Expenses</b>	<b>\$ 4,300</b>	<b>\$ 4,500</b>



**GREENSBORO**  
**2017 Operating Budget**  
Common Budget

Updated 1/6/2017

	Budget 2016	Budget 2017
Reserve Payments		
7020 Reserves	\$ 90,800	\$ 211,800
7018 Roof Reserves	\$ -	
7021 Reserve Interest	\$ 2,070	\$ 2,239
Total Reserve Payments	<b>\$ 92,870</b>	<b>\$ 214,039</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 624,800</b>	<b>\$ 705,573</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>\$ 1</b>	<b>\$ -</b>

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

**REVENUE**

4200	Association Fees		Total \$	-
	N/A			
4203	Fee Allocation		Total \$	686,398
	Condo	\$ 340,901		
	2 BR	\$ 124,193		
	3 BR	\$ 221,304		
4430	Reserve Investment Income		Total \$	2,239
4201	Special Assessments		Total \$	0
4440	Laundry Revenue		Total \$	0
4100	Rent		Total \$	16,936
	(\$2,250/month) less \$838.66/month given to condos to compensate them for lost dues and laundry income			
4330	Fines		Total \$	0
4310	Late Fees		Total \$	0
	outlined in each department			
4325	Keys and Lock Charges		Total \$	0
4350	Party Room Rental		Total \$	0
4320	Legal Fees		Total \$	0
4340	Move In /Move Out Fees		Total \$	0
4306	Disclosure Fees		Total \$	0
4500	Miscellaneous Revenue		Total \$	0
	Unanticipated Revenue			

**OPERATING EXPENSES**

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

**5005 Administrative Expenses**

5010	Audit/Taxes	Total \$	<u>3,760</u>
5070	Legal Expense - Project	Total \$	<u>3,500</u>
5075	Collection Expense	Total \$	<u>0</u>
5100	Dues and Subscriptions	Total \$	<u>0</u>
5110	Education MMHA Classes, Pool Cert, Real Estate Classes, Board Training	Total \$	<u>800</u>
5174	Licenses & Permits	Total \$	<u>800</u>
5175	Management Fees	Total \$	<u>52,000</u>
5176	Membership/Board Meetings Annual Meeting, CIC Midwest, etc.	Total \$	<u>1,000</u>
5177	Mileage Reimbursement Staff errands for supplies and fuel	Total \$	<u>2,000</u>
5180	Committee Expense	Total \$	<u>1,000</u>
5210	Newsletter	Total \$	<u>400</u>
5292	Office Expenses - Management Charged	Total \$	<u>2,500</u>
5294	Office Expense - On Site Office	Total \$	<u>0</u>
5310	Postage	Total \$	<u>1,500</u>
5320	Copying	Total \$	<u>4,000</u>
5355	Telephone	Total \$	<u>5,200</u>

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

3 cell phones. Office phone & fax.

5390 Miscellaneous Administrative Expenses Total \$ 2,000

5781 Office Salaries Total \$ 0

5756 Unit Leasing Expenses Total \$ 2,640  
\$85/month per unit \* 2, liability insurance condo owned unit \$600

**5800 Utility Expenses**

5810 Electricity Total \$ 8,500

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 Total \$ 200

5411 Building Repairs Total \$ 500

5412 Roof Total \$ 500

5413 Windows/Doors Total \$ 500

5414 Security/Alarms Total \$ 1,000  
Signs, keys, locks

5417 Garage Door Maintenance Total \$ 250

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

5418	Maintenance Supplies	Total \$	<u>13,000</u>
5421	Decks/Balconies	Total \$	<u>0</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>10,125</u>
5480	Exterminating	Total \$	<u>1,000</u>
5520	Streets/Walks/Drives	Total \$	<u>5,000</u>
5525	Parking Lot	Total \$	<u>2,000</u>
5530	Grounds Contract	Total \$	<u>29,000</u>
5540	Snow Removal Lawnranger	Total \$	<u>22,000</u>
5541	Snow Supplies	Total \$	<u>4,000</u>

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

5551	Grounds Supplies	Total \$	<u>1,500</u>
5571	Landscaping - Committee Expenses	Total \$	<u>15,000</u>
5575	Fencing	Total \$	<u>0</u>
5580	Trees	Total \$	<u>13,000</u>
5605	Irrigation System	Total \$	<u>800</u>
5650	Refuse Removal	Total \$	<u>28,000</u>
5710	Pool & Tennis	Total \$	<u>11,700</u>
5720	Tools & Equipment	Total \$	<u>750</u>
5740	Miscellaneous Maintenance	Total \$	<u>750</u>
5750	Rental units Repair & Maintenance	Total \$	<u>2,000</u>
5776	Payroll	Total \$	<u>103,035</u>
5788	Employee Benefits	Total \$	<u>5,674</u>
5790	Payroll Taxes	Total \$	<u>11,826</u>
<b>5900 Insurance Expenses</b>			
5910	Commerical Insurance Property/Liability \$86,806, Fidelity/Crime \$1,136, D&O \$2,460, Umbrella \$3,628, Boiler \$1,974	Total \$	<u>97,924</u>
5915	Workers Comp Insurance	Total \$	<u>5,000</u>

**6000 Financial Expenses**

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

6005	Real Estate Taxes	Total \$	<u>4,400</u>
------	-------------------	----------	--------------

6070	Miscellaneous Finance Expenses	Total \$	<u>100</u>
------	--------------------------------	----------	------------

**Reserve Expenses - Recommended amount as per Reserve Study**

7020	Common Reserves	Total \$	<u>211,800</u>
	\$ 17,650 per month recommended	\$271,800	

7021	Reserve Interest	Total \$	<u>2,239</u>
------	------------------	----------	--------------

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017



**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

**GREENSBORO**  
**2017 Operating Budget**  
Common Backup Information

Printed: 1/6/2017

**NOTES**

**2014**

**Dept.      Description**

**2015**

**Dept.      Description**

**GREENSBORO**  
**2017 Operating Budget**  
 Table of Projected Dues

Printed: 1/6/2017

Dept	Type	# of Units	Each Owner's % of Dept. Interest	Each Owner's % of Common Int.	2016	2017		2017 % increase	Garage Reserves	Laundry Machine Usage Cost	Dues & Laundry
					Monthly Dues (Each)	Monthly Dues (Each)	2017 Annual Dues (All)				
4	1	8	0.4566866%	0.21164450	\$ 224.96	\$ 238.50	\$ 22,896	6.0%	\$ -	\$ 8.33	\$ 246.83
4	2	16	0.4997703%	0.23161090	\$ 246.18	\$ 261.00	\$ 50,112	6.0%	\$ -	\$ 8.33	\$ 269.33
4	3	12	0.5284927%	0.24492180	\$ 260.33	\$ 276.00	\$ 39,744	6.0%	\$ -	\$ 8.33	\$ 284.33
4	4	48	0.5428539%	0.25157730	\$ 267.40	\$ 283.50	\$ 163,298	6.0%	\$ -	\$ 8.33	\$ 291.83
4	5	8	0.5572151%	0.25823290	\$ 274.48	\$ 291.00	\$ 27,936	6.0%	\$ -	\$ 8.33	\$ 299.33
4	6	24	0.5715762%	0.26488830	\$ 281.55	\$ 298.50	\$ 85,969	6.0%	\$ -	\$ 8.33	\$ 306.83
4	7	4	0.7439108%	0.34475420	\$ 366.44	\$ 388.50	\$ 18,648	6.0%	\$ -	\$ 8.33	\$ 396.83
4	8	4	0.7726333%	0.35806520	\$ 380.59	\$ 403.50	\$ 19,368	6.0%	\$ -	\$ 8.33	\$ 411.83
4	9	24	0.7869945%	0.36472060	\$ 387.67	\$ 411.00	\$ 118,369	6.0%	\$ -	\$ 8.33	\$ 419.33
4	10	16	0.8013556%	0.37137600	\$ 394.74	\$ 418.50	\$ 80,353	6.0%	\$ -	\$ 8.33	\$ 426.83
							Total	\$ 626,694			
							Expenses Required	\$ 626,694			
<hr/>											
2	11	22	2.5951558%	0.49916140	\$ 366.82	\$ 388.99	\$ 102,695	6.0%	\$ -		
2	12	8	2.6643598%	0.51247240	\$ 376.61	\$ 399.37	\$ 38,339	6.0%	\$ -		
2	13	8	2.6989619%	0.51912810	\$ 381.50	\$ 404.55	\$ 38,837	6.0%	\$ -		
							Total	\$ 179,871			
							Expenses Required	\$ 179,871			
<hr/>											
3	14	16	1.6821345%	0.57902730	\$ 432.63	\$ 458.59	\$ 88,050	6.0%			
3	15	8	1.7208043%	0.59233830	\$ 442.57	\$ 469.14	\$ 45,037	6.0%			
3	16	26	1.7401392%	0.59899360	\$ 447.54	\$ 474.41	\$ 148,015	6.0%			
3	17	8	1.7594774%	0.60564930	\$ 452.52	\$ 479.68	\$ 46,049	6.0%			
							Total	\$ 327,152			
							Expenses Required	\$ 327,152			

**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**  
**2017 Operating Budget**  
Maintenance Cost Allocation

Printed: 1/6/2017

**Maintenance Wages**            \$            **120,535**

Common Maintenance			Non Common Maintenance			Total
<b>Ownership %</b>		<b>52.0%</b>	<b>Maintenance Received %</b>		<b>48.0%</b>	
At a cost of:	\$	<b>62,678.12</b>	At a cost of:	\$	<b>57,857</b>	\$ 120,534.85
2 BR	19.24%	\$ 12,058.55	2 BR	5.65%	\$ 3,268.91	\$ 15,327.46
3 BR	34.42%	\$ 21,573.95	3 BR	8.57%	\$ 4,958.32	\$ 26,532.28
Condo	46.34%	\$ 29,045.62	Condo	85.78%	\$ 49,629.50	\$ 78,675.12
	100.00%	\$ <b>62,678.12</b>		100.00%	\$ <b>57,857</b>	\$ <b>120,534.85</b>

GREENSBORO  
2017 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	\$	-
2016 2 Bedroom Monthly Contribution per garage	\$	-
<b>2017 2 Bedroom Monthly Contribution per garage</b>	<b>\$</b>	<b>-</b>

**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	\$	-
<b>2016 Condo Monthly Contribution per Garage Owner</b>	<b>\$</b>	<b>-</b>
<b>2016 Condo Monthly Contribution per Locker Owner</b>	<b>\$</b>	<b>-</b>

**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	\$ 16,193.50
2015 Condo Laundry Income per unit	\$ 8.33
2016 Condo Laundry Income	\$ 16,193.52
<b>2016 Condo Laundry Income per unit</b>	<b>\$ 8.33</b>