Greensboro Homeowners Association 2017 Operating Budget

Approved

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

GREENSBORO 2017 OPERATING BUDGET

All Departments

		2 BR		3 BR	(Condos		Common		ombined
		Dept. 2		Dept. 3		Dept. 4		Dept. 5		
REVENUE										
Revenue										
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	\$	-	\$ \$	100	\$	- 150	\$	-	\$	200
4350 Party Room Rental	\$	50 500		100 500	\$	150	\$	-	\$	300
4320 Legal/Collection Fees 4340 Move-In/Out Fees	\$ \$	500 200	\$ \$	300	\$ \$	5,000 400	\$	-	\$	6,000 900
4306 Disclosure Fees		200	\$	300	э \$	400	\$	-	\$	900
4500 Disclosure Fees 4500 Miscellaneous Revenue	\$ \$	-	\$	-	Φ	-	\$ \$	-	\$ \$	-
Total Revenue	φ	61,185		115,792	<u>φ</u>	330,184	\$	705,573		1,212,734
Total Nevellae	Ψ_	01,103	Ψ	113,132	Ψ	330,104	Ψ	703,373	Ψ	1,212,734
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	Ť		Ť		Ť		\$	-	\$	-
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			Ų.				\$	2,640	\$	2,640
5005 Total Administrative Expenses	\$	500	\$	500	\$	7,600	\$	83,100	\$	91,700
FOOD Hellick -										
5800 Utilities			Φ		Φ	44.000	Φ	0.500	Φ	20 500
5810 Electricity 5820 Gas			\$	-	\$	14,000	\$	8,500	\$	22,500
	ď	0.000	φ	22.000	\$	37,500	\$	2,500	\$	40,000
5830 Water/Sewer 5840 Cable TV	\$ \$	8,800 500	\$ \$	22,000 1,000	\$ \$	42,800 1,000	\$ \$	500 1,200	\$ \$	74,100 3,700
Total Utilities	φ	9,300	\$	23,000	<u>φ</u>		\$	12,700	- \$	140,300
Total Othicos	ΨΨ	3,300	Ψ	20,000	Ψ	33,300	Ψ	12,100	Ψ	170,000
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
	Ψ	.,000	Ψ	. ,000	Ψ	5,555	Ψ	550	Ψ	_5,550

GREENSBORO 2017 OPERATING BUDGET

All Departments

		[2 BR Dept. 2		3 BR Dept. 3		Condos Dept. 4		Common Dept. 5	C	ombined
5413	Windows/Doors				- три т		·	\$	500	\$	500
5414		\$	-	\$	-	\$	2,200	\$	1,000	\$	3,200
5417				Ť		Ť	_,	\$	250	\$	250
	Maintenance Supplies	\$	1,000	\$	1,500	\$	5,600	\$	13,000	\$	21,100
	Appliance Repair		1,000	Ť	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$	5,000	Ť	10,000	\$	5,000
5421	Decks/Balconies			\$	-	\$	-	\$	-	\$	-
5425	Mechanical & Electrical			Ť		\$	2,300	\$	1,000	\$	3,300
5429	HVAC Contract	\$	500	\$	750	\$	6,000	\$	500	\$	7,750
5431	Water Heater			Ť		\$	3,000	\$	500	\$	3,500
	Water Softener			\$	3,500	\$	3,000	Ė		\$	6,500
	Plumbing	\$	500	\$	750	\$	4,000	\$	1,000	\$	6,250
	Drain Cleaning/Sewer	\$	-	\$	-	\$	2,500	\$	1,000	\$	3,500
	Décor/Lobbies			Ė		\$	500	\$	500	\$	1,000
5450	Carpet & Drapery Cleaning					\$	6,000	\$	500	\$	6,500
	Cleaning/Janitorial Supplies					\$	27,000	\$	10,125	\$	37,125
	Exterminating	\$	500	\$	1,000	\$	2,500	\$	1,000	\$	5,000
5520	_			Ė	,			\$	5,000	\$	5,000
	Parking Lot							\$	2,000	\$	2,000
	Grounds Contract							\$	29,000	\$	29,000
5540	Snow Removal							\$	22,000	\$	22,000
5541	Snow Supplies							\$	4,000	\$	4,000
	Grounds Supplies							\$	1,500	\$	1,500
	Landscape Comm							\$	15,000	\$	15,000
	Fencing					\$	400	\$	-	\$	400
	Trees					Ť		\$	13,000	\$	13,000
5605	Irrigation System							\$	800	\$	800
5650								\$	28,000	\$	28,000
5710	Pool & Tennis							\$	11,700	\$	11,700
5720	Tools and Equipment					\$	-	\$	750	\$	750
	Miscellaneous Maintenance					\$	-	\$	750	\$	750
5750	Rental units Repair & Maintenance					\$	-	\$	2,000	\$	2,000
	Caretaker					\$	-			\$	-
5776	Payroll							\$	103,035	\$	103,035
5788	Employee Benefits					\$	-	\$	5,674	\$	5,674
5790	Payroll Taxes					\$	-	\$	11,826	\$	11,826
Total N	laintenance Expenses	\$	8,700	\$	21,000	\$	90,400	\$	288,310	\$	408,410
5900 In	surance Expense										
	Commercial Insurance					\$	_	\$	97,924	\$	97,924
	Workers Comp Insurance					\$	_	\$	5,000	\$	5,000
	nsurance Expense	\$	-	\$	-	\$	-	\$	102,924	\$	102,924
	Pro								- ,-	-	
6000 Fi	nancial Expenses										
6010	Bad Debt	\$	500	\$	1,000	\$	5,000			\$	6,500
6005	Real Estate Taxes							\$	4,400	\$	4,400
6070	Miscellaneous Financial Expense							\$	100	\$	100
Total F	inancial Expenses	\$	500	\$	1,000	\$	5,000	\$	4,500	\$	11,000
Reserv	e Payments										
	Reserves	\$	13,428	\$	24,240	\$	78,300	\$	211,800	\$	327,768
	Roof Reserves	\$	24,000	\$	37,008	\$	41,500	Ψ	211,000	\$	102,508
	Garage Reserves	\$		Ψ	37,000	پ \$	- 1,500			\$	-
	Reserve Interest	\$	4,757	\$	9,044	, Ψ \$	12,084	\$	2,239	, Ψ \$	28,124
	eserve Payments	\$	42,185	\$	70,292		131,884	\$	214,039	\$	458,400
		Ψ_	,	Ψ	. 0,202	Ψ	,	Ψ	+,000	Ψ	.00,-00

GREENSBORO 2017 OPERATING BUDGET

Printed: 1/6/2017

All Departments

	2 BR Dept.	_	3 BR Dept. 3	Condos Dept. 4		Common Dept. 5	Comb	ined
TOTAL OPERATING EXPENSES	\$ 61 ,1	185 \$	115,792	\$ 330,18	1 \$	705,573	\$ 1,21	2,734
NET OPERATING INCOME / (LOSS)	\$	0 \$	0	\$) \$	_	\$	0

GREENSBORO 2017 Operating Budget Combined Budget

			Budget 2016		Budget 2017
Revenue					
Revenue)				
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	***	-	\$	-
Total Rever	nue	\$	1,139,463	\$	1,212,734
Operating E	xpenses				
Adminis	trative Expenses				
5010	Audit/Tax Expense	\$	3,790	\$	3,760
5070	Legal Expenses	\$	6,500	\$	6,500
	Collection Expense	\$	3,000	\$	3,000
	Dues & Subscriptions	\$\$\$\$\$\$\$\$\$\$\$\$\$	-	\$	-
	Education	\$	1,000	\$	800
5174	Licenses & Permits	\$	600	\$	900
5175	Management Fees	\$	51,030	\$	52,000
	Membership/Board Mtg	\$	1,000	\$	1,000
	Mileage	\$	2,000	\$	2,000
	Committee Expenses	\$	750	\$	1,000
	Newsletter	\$	1,300	\$	400
5292	Office Supplies	\$	2,000	\$	2,500
	Office Supplies- On Site	\$	1,000	\$, -
	Postage	\$	2,000	\$	1,500
	Copying		4,500	\$	4,000
	Telephone	\$ \$ \$ \$	6,900	\$	7,700
	Miscellaneous Admin	\$	3,000	\$	2,000
	Office Salaries	\$	45,500	\$, -
	Unit Leasing Expenses	\$	2,640	\$	2,640
	ministrative Expenses	\$ \$	138,510	\$	91,700
			,		
5800 Uti	lities				
	Electricity	\$	23,000	\$	22,500
5820	Gas	\$	57,500	\$	40,000
	Water/Sewer	\$	74,100	\$	74,100
	Cable TV	\$ \$ \$	3,700	\$	3,700
Total Ut		\$	158,300	\$	140,300
i Stai Ot	iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	Ψ_	100,000	Ψ	170,500

GREENSBORO 2017 Operating Budget Combined Budget

			Budget 2016	Budget 2017
Mainten	ance Expenses			
	Exterior Repairs	\$	5,450	\$ 4,200
	Painting Expense	\$	4,950	\$ 4,600
5411	Building Repairs/Dryer Vents	\$	11,800	\$ 12,700
5412		\$	35,000	\$ 20,000
	Windows/Doors	\$	500	\$ 500
	Security Locks Common Area	\$	3,200	\$ 3,200
5417	•	\$	500	\$ 250
	Maintenance Supplies	***********************	15,800	\$ 21,100
	Appliance Repairs	\$	2,500	\$ 5,000
	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
	Drain Cleaning/Sewer	\$	3,500	\$ 3,500
	Décor/Lobbies	\$	1,000	\$ 1,000
5450	Carpet & Drapery Cleaning	\$	7,000	\$ 6,500
	Cleaning Supplies &Cleaning	\$	625	\$ 37,125
	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
	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
	Miscellaneous Operating Expenses		1,500	\$ 750
	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
Total Ma	intenance Expenses	\$	406,599	\$ 408,410
5900 Ins	urance Expenses			
5910	Commercial Insurance	\$	100,513	\$ 97,924
	Workers Comp Insurance	\$	6,825	\$ 5,000
Total Ins	surance Expenses	\$	107,338	\$ 102,924

6000 Financial Expenses

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GREENSBORO 2017 Operating Budget Combined Budget

		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
Total Financial Expenses	\$	30,800	\$	11,000
Reserve Payments	•	444 400	•	007.700
7020 Reserves	\$	141,100	\$	327,768
7018 Roof Reserves	\$	137,900	\$	102,508
7022 Garage Reserves	\$	-	\$	-
7021 Reserve Interest	_\$_	18,915	\$	28,124
Total Reserve Payments	\$	297,915	\$	458,400
Total Operating Expenses	\$	1,139,463	\$	1,212,734
Net Operating Income / (Loss)	\$	0	\$	0

GREENSBORO 2017 Operating Budget

2 BR Townhouse Budget

		Budget 2016		Budget 2017
Revenue				
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	Ψ	3,540	\$	4,757
4306 Disclosure Fees	Ψ	5,540	\$	-,707
4500 Miscellaneous Revenue	Ψ		\$	_
Total Revenue	*****	63,990	- \$	61,185
Total Nevellue	<u> </u>	03,330	Ψ	01,103
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
EDOO LIVIIV				
5800 Utilities	•		•	
5830 Water/Sewer	\$	8,800	\$	8,800
5840 Cable TV	\$ \$	500	\$	500
Total Utilities		9,300	\$	9,300
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	Ψ	10,000	\$	-,000
5418 Maintenance Supplies	ψ Φ	300	\$	1,000
5416 Maintenance Supplies 5429 HVAC Contract	φ Φ	1,500	Ф \$	500
	Φ		Ф \$	
5434 Plumbing	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	750		500
5435 Drain Cleaning/Sewer	Þ	- 500	\$	-
5480 Exterminating	<u> </u>		\$	500
Total Maintenance Expenses	_ \$_	16,050	\$	8,700
6000 Financial Expenses				
6010 Bad Debt	\$	500	\$	500
Total Financial Expenses	<u>\$</u>	500	\$	500
. 3.5			*	

Reserve Payments

GREENSBORO 2017 Operating Budget 2 BR Townhouse Budget

		Budget	Budget	
		2016		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	\$	37,640	\$	42,185
Total Operating Expenses		63,990	\$	61,185
Net Operating Income / (Loss)		-	\$	0

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GREENSBORO 2017 Operating Budget 2 BR Townhouse Backup Information

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

OPERATING EXPENSES

GREENSBORO

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2017 Operating Budget 2 BR Townhouse Backup Information

5005 A	dministrative Expenses		
5070	Legal Expenses	Total \$	250
5075	Collection Expense	Total \$	250
5110	Education	Total \$	0
5177	Mileage	Total \$	0
6390	Miscellaneouse Administrative Expenses	Total \$	0
5800 U	tility Expenses		
	Water/Sewer	Total \$	8,800
5840	Cable TV	Total \$	500
5400 M	laintenance Expenses		
5409	Exterior Repairs Miscellaneous Repairs	Total \$	500
5410	Painting/Siding	Total \$	500
5411	Building Repairs/Dryer Vents	Total \$	1,200
5412	Roof	Total \$	4,000
5414	Security/Alarms	Total \$	0
	Security/Alarms	Τοιαι ψ	
5418	Maintenance Supplies	Total \$	1,000
		Total \$	

GREENSBORO 2017 Operating Budget 2 BR Townhouse Backup Information

5435	Drain Cleaning/Sewer				Total \$	0
5480	Exterminating				Total \$	500
6000 Fi	inancial Expenses					
6010	Bad Debt				Total \$	500
Reserv	re Expenses - Recomm	ended a	mount as pe	r Reserve Study		
7020	2 BR Reserves				Total \$	13,428
		1,119	per month	Includes \$5,928 extra for brick		,
7018	2 BR Roof Reserves	2,000	per month		Total \$	24,000
7022	Garage Reserve	·	·		Total \$	0
	\$	-	per month			
7021	Reserve Interest				Total \$	4,757

GREENSBORO 2017 Operating Budget

3 BR Townhouse Budget

		Budget 2016		Budget 2017
Revenue				
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	φ	_	\$	_
4350 Party Room Rental	φ	100	\$	100
	Φ			
4320 Legal/Collection Fees	Φ	500	\$	500
4340 Move-In/Out Fees	Þ	300	\$	300
4306 Disclosure Fees	\$	-	\$	-
4500 Miscellaneous Revenue	_\$_	-	\$	
Total Revenue		119,628		115,792
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	\$	-	\$	-
5830 Water/Sewer	\$	22,000	\$	22,000
5840 Cable TV	<u>\$</u>	1,000	\$	1,000
Total Utilities	\$	23,000	\$	23,000
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		
	φ	14,500	\$ \$	7,500
5414 Security/Alarms	φ	- 500		1 500
5418 Maintenance Supplies	Φ	500	\$	1,500
5421 Decks/Balconies	Φ	- 0.000	\$	750
5429 HVAC Contract	\$	2,800	\$	750
5433 Water Softener	\$	3,500	\$	3,500
5434 Plumbing	\$	1,500	\$	750
5435 Drain Cleaning/Sewer	\$		\$	<u>-</u>
5480 Exterminating	\$	1,500	\$	1,000
6590 Miscellaneous Operating Expenses	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	-	\$	-
Total Maintenance Expenses	\$	31,300	\$	21,000

6000 Financial Expenses

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GREENSBORO 2017 Operating Budget 3 BR Townhouse Budget

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

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GREENSBORO 2017 Operating Budget 3 BR Townhouse Backup Information

REVEN	IUE		
4200	Association Fees 16 units @ 1.6821345% 8 units @ 1.7208043% 26 units @ 1.7401392% 8 units @ 1.7594774% 58	2016 Increase 2017 \$ 83,065 \$ 88,050 \$ 42,487 \$ 45,037 \$ 139,632 \$ 148,015 \$ 43,442 \$ 46,049 \$ 308,626 6.0% \$ 327,152	Total \$ \$ 327,152 All Monthly Dues are Rounded Up
4203	Fee Allocation Common Expenses Maintenance Salary Common Income Common Expense Allocation 3 BR Maintenance Expense	\$ 308,626	
4430	Reserve Investment Income		Total \$
4201	Special Assessments		Total \$0
4330	Fines		Total \$0
4310	Late Fees		Total \$0
4325	Keys and Lock Charges		Total \$ 0
4350	Party Room Rental		Total \$ 100
4320	Legal/Collection Fees		Total \$500
4340	Move In /Move Out Fees 6 at \$50 each		Total \$ 300
4306	Disclosure Fees		Total \$0
4500	Miscellaneous Revenue		Total \$ 0

OPERATING EXPENSES

GREENSBORO 2017 Operating Budget 3 BR Townhouse Backup Information

5070 Legal Expense Total \$ 250 5075 Collection Expense \$ - Total \$ 250 5110 Education Total \$ 0 5177 Mileage Reinbursement Total \$ 0 5390 Miscellaneouse Administrative Expenses Total \$ 0 5800 Utility Expenses 5810 Electricity Total \$ 0 5830 Water/Sewer Total \$ 22,000 5840 Cable TV Total \$ 1,000 5400 Maintenance Expenses 5409 Exterior Repairs Total \$ 1,500	5005 A	dministrative Expenses		
5110 Education Total \$ 0 5177 Mileage Reinbursement Total \$ 0 5390 Miscellaneouse Administrative Expenses Total \$ 0 5800 Utility Expenses Total \$ 0 5810 Electricity Total \$ 0 5830 Water/Sewer Total \$ 22,000 5840 Cable TV Total \$ 1,000	5070		Total \$	250
5177 Mileage Reinbursement Total \$ 0 5390 Miscellaneouse Administrative Expenses Total \$ 0 5800 Utility Expenses Total \$ 0 5810 Electricity Total \$ 0 5830 Water/Sewer Total \$ 22,000 5840 Cable TV Total \$ 1,000 5400 Maintenance Expenses	5075		Total \$	250
5390 Miscellaneouse Administrative Expenses Total \$ 0 5800 Utility Expenses Total \$ 0 5810 Electricity Total \$ 0 5830 Water/Sewer Total \$ 22,000 5840 Cable TV Total \$ 1,000 5400 Maintenance Expenses	5110		Total \$	0
5800 Utility Expenses 5810 Electricity Total \$ 0 5830 Water/Sewer Total \$ 22,000 5840 Cable TV Total \$ 1,000 5400 Maintenance Expenses	5177	Mileage Reinbursement	Total \$	0
5810 Electricity Total \$ 0 5830 Water/Sewer Total \$ 22,000 5840 Cable TV Total \$ 1,000 5400 Maintenance Expenses	5390	Miscellaneouse Administrative Expenses	Total \$	0
5810 Electricity Total \$ 0 5830 Water/Sewer Total \$ 22,000 5840 Cable TV Total \$ 1,000 5400 Maintenance Expenses	5800 U	tility Expenses		
5840 Cable TV Total \$ 1,000 5400 Maintenance Expenses			Total \$	0
5400 Maintenance Expenses	5830	Water/Sewer	Total \$	22,000
	5840		Total \$	1,000
	5400 N	laintenance Expenses		
misc repairs		Exterior Repairs	Total \$	1,500
Painting/Siding Total \$ 1,500	5410	Painting/Siding	Total \$	1,500
5411 Building Repairs/Dryer Vents Total \$ 3,000	5411	Building Repairs/Dryer Vents	Total \$	3,000
5412 Roof Total \$ 7,500	5412	Roof	Total \$	7,500
5414 Security/Alarms Total \$ 0	5414	Security/Alarms	Total \$	0
5418 Maintenance Supplies Total \$ 1,500	5418	Maintenance Supplies	Total \$	1,500

GREENSBORO

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2017 Operating Budget

3 BR Townhouse Backup Information

5421 Decks/Patios Total \$ 0 Total \$ ______750 5429 HVAC Contract Total \$ _____3,500 5433 Water Softener Total \$ 750 5434 Plumbing Total \$ 0 5435 Sewer/Drain Cleaning Total \$ _____1,000 5480 Exterminating Total \$ 6590 Miscellaneous Operating Expense 6000 Financial Expenses Total \$ 1,000 6010 Bad Debt Potential write off Reserve Expenses - Recommended amount as per Reserve Study Total \$ 24,240 7020 3 BR Reserves \$ 2,020 per month includes \$12,240 extra for brick work Total \$ 37,008 7018 3 BR Roof Reserves \$ 3,084 per month Total \$ 9,044 7021 Reserve Interest

GREENSBORO 2017 Operating Budget 3 BR Townhouse Backup Information

GREENSBORO 2017 Operating BudgetCondominiums Budget

			Budget 2016		Budget 2017
Revenue					
Revenu	ie				
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	\$	-	\$	-
	Laundry Revenue	\$	16,194	\$	16,194
	Association Unit Rent/Dues	\$	9,504	\$	10,064
4330	Fines	\$	-	\$	-
4310	Late Fees	\$	500	\$	500
	Keys and Lock Charges	\$	-	\$	-
	Party Room Rental	\$	150	\$	150
	Legal/Collection Fees	\$	5,000	\$	5,000
	Move-In/Out Fees	\$	400	\$	400
	Disclosure Fees	\$	-	\$	-
	Miscellaneous Revenue	\$	_	\$	_
Total Rever		\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	331,044	\$	330,184
			,	•	
Operating E	Expenses				
	dministrative Expenses				
	Legal Expenses	\$	2,500	\$	2,500
	Collection Expense		2,500	\$	2,500
	Education	\$, -	\$, <u>-</u>
	Licenses & Permits	\$	100	\$	100
	Mileage Reimbursement	\$	-	\$	-
	Phone	\$	1,900	\$	2,500
	Tools & Equipment	\$	-	\$	-
	Misc. Admin. Expense	\$	_	\$	-
	dministrative Expenses	\$\$\$\$\$\$\$ \$	7,000	\$	7,600
E000 I I	tilition				
5800 U	Electricity	Ф	19 000	¢	14 000
5820	•	\$ \$	18,000 55,000	\$	14,000
	Water/Sewer			\$	37,500
		\$	42,800	\$	42,800
Total U	Cable TV	<u>\$</u>	1,000 116,800	<u>\$</u>	1,000
Total O	unues	<u> </u>	110,000	Ф	95,300
5400 M	aintenance Expenses				
	Exterior Repairs	\$	3,000	\$	2,000
	Painting/Siding	\$	2,500	\$	2,400
5411	Building Repairs/Dryer Vents	\$	6,000	\$	8,000
	Roof	\$ \$ \$ \$ \$ \$ \$ \$ \$	10,000	\$	8,000
	Security/Alarms	\$	2,200	\$	2,200
	Maintenance Supplies	\$	3,000	\$	5,600
	Appliance Repair	Ψ \$	2,500	\$	5,000
	Decks/Balconies	Ψ \$	2,300	\$	- -
	Mechanical & Electrical	Ψ \$	1,500	\$	2,300
	HVAC Contract	\$ \$	3,000	\$	6,000
3429	TIVAO OOMIAOL	φ	3,000	Ψ	0,000

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GREENSBORO 2017 Operating BudgetCondominiums Budget

			Budget		Budget
			2016		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
	Cleaning Supplies & Cleaning	\$	500	\$	27,000
	Exterminating	\$	2,500	\$	2,500
	Fencing/Railings	\$	1,500	\$	400
	Miscellaneous Maintenance	\$	-	\$ \$ \$	-
5750	Caretaker Unit	\$	-	\$	-
	Caretaker/Cleaning	\$	20,967		-
	Employee Benefits	\$	-	\$	-
	Payroll Taxes		-	\$	-
Total M	aintenance Expenses	\$	78,667	\$	90,400
	_				
	surance Expenses	_		_	
	Commercial Insurance	\$	-	\$	-
	Workers Comp Insurance	\$	-	\$	
Total In	surance Expenses	\$	-	\$	
6000 Fi	nancial Expenses				
	Bad Debt	\$	25,000	\$	5,000
6005	Real Estate Taxes	\$, -	\$, -
Total Fi	nancial Expenses	\$	25,000	\$	5,000
_	_				
	e Payments	•	50.000	•	70.000
	Reserves	\$	50,300	\$	78,300
	Roof Reserves	\$	46,000	\$	41,500
	Garage Reserves	\$ \$ \$	-	\$	-
_	Reserve Interest	\$	7,277	\$	12,084
l otal R	eserve Payments	\$	103,577	\$	131,884
Total Opera	ting Evnances	\$	331,044	\$	220 194
i otai Opera	ting Expenses	<u> </u>	331,044	φ	330,184
Net Operati	ng Income / (Loss)	\$		\$	0
	J			- 7	

GREENSBORO 2017 Operating Budget

Condominium Backup Information

7 Operating Budget

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REVENUE 4200 Association Fees Total \$ \$ 626,694 2016 2017 Increase 8 units @ 0.4566866% 21,596 \$ All Monthly Dues are 22,896 \$ 16 units @ 0.4997703% \$ 47,267 Rounded Up 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 80,353 591,106 626,694 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 Χ 46.340916% = \$ 262,226 Condo Mntc. Expense-Actual Tim \$ 78,675 (Adj Per "Maintenace" tab) = \$ 78,675 4430 Reserve Investment Income Total \$ 12,084 Total \$ 0 4201 Special Assessments Total \$ 16,194 4440 Laundry Revenue \$8.33/unit * 164-2 units * 12 months Total \$ _____10,064 4100 Rent Lost dues (\$411*12*2), laundry (\$8.33*12*2) Total \$ _____0 4330 Fines Total \$ 500 4310 Late Fees Total \$ _____0 4325 Keys and Lock Charges Entry keys and mailboxes Total \$ _____150 4350 Party Room Rental Total \$ _____5,000 4320 Legal/Collection Fees Based on current fees and anticipated action needed

4340	Move In /Move Out Fees Based on current year and anticipated sales for next year	Total \$	400
4306	Disclosure Fees	Total \$	0
4500	Miscellaneous Revenue Unanticipated Revenue	Total \$	0
OPER	ATING EXPENSES		
5005 A	Administrative Expenses		
5070	Legal Expenses	Total \$	2,500
5075	Collection Expense Based on current year and anticipated need	Total \$	2,500
5110	Education	Total \$	0
5174	Licenses and Permits	Total \$	100
6375	Mileage Reimbursement Mileage is paid out of #905	Total \$	0
5355	Phone Phone lines for condo entries	Total \$	2,500
5740	Miscellaneouse Administrative Expenses	Total \$	0
5800 U	Itility Expenses		
	Electricity	Total \$	14,000
5820	Gas	Total \$	37,500
5830	Water/Sewer	Total \$	42,800
5840	Cable TV	Total \$	1,000

5400 N	laintenance Expenses		
5409	Exterior Repairs	Total \$	2,000
5410	Painting/Siding	Total \$	2,400
5411	Building Repairs/Dryer Vents	Total \$	8,000
5412	Roof	Total \$	8,000
5414	Security/Alarms Miscellaneous work to entry systems	Total \$	2,200
5418	Maintenance Supplies	Total \$	5,600
5420	Appliance Repair	Total \$	5,000
5421	Decks/Balconies	Total \$	0
5425	Mechanical & Electrical	Total \$	2,300
5429	HVAC Contract	Total \$	6,000
5431	Water Heater	Total \$	3,000
5433	Water Softener	Total \$	3,000
5434	Plumbing	Total \$	4,000
5435	Drain Cleaning/Sewer	Total \$	2,500
5445	Décor/Lobbies Repairs	Total \$	500
5450	Carpet & Drapery Cleaning	Total \$	6,000

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 No longer on site care taker	Total \$	0
5780	Care taker	Total \$	0
5788	Employee Benefits	Total \$	0
5790	Payroll taxes	Total \$	0
5900 lı	nsurance Expenses		
5910	Commercial Insurance	Total \$	0
5915	Workers Comp Insurance	Total \$	0
6000 F	inancial Expenses		
6010	Bad Debt	Total \$	5,000
6710	Real Estate Taxes	Total \$	0
Reserv	ve Expenses - Recommended amount as per Reserve Study		
7020	Condo Reserves	Total \$	78,300

GREENSBORO 2017 Operating Budget

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Condominium Backup Information

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

^{***}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 Common Budget

			Budget		Budget
DEVENUE			2016		2017
REVENUE					
Revenu		Ф		Φ	
	Association Fees	\$	-	\$	-
	Fee Allocation	\$	604,935	\$	686,398
	Reserve Investment Income	\$	2,070	\$	2,239
	Special Assessments	Φ.	47.700	\$	-
	Assoc Unit Rent/Dues	\$	17,796	\$	16,936
	Fines	\$	-	\$	-
	Late Fees	\$	-	\$	-
	Keys and Lock Charges	\$	-	\$	-
	Party Room Rental	\$	-	\$	-
	Legal Fees	\$ \$ \$	-	\$	-
	Move-In/Out Fees	\$	-	\$	-
	Disclosure Fees	\$	-	\$	-
	Miscellaneous Revenue	\$	-	\$	-
TOTAL REV	/ENUE	\$	624,801	\$	705,573
_	G EXPENSES				
	dministrative Expenses	•		•	
	Audit/Taxes	\$	3,790	\$	3,760
	Legal Expenses	\$	3,500	\$	3,500
	Collection Expense	\$ \$ \$	-	\$	-
	Dues & Subscriptions	\$	-	\$	-
	Education	\$	1,000	\$	800
	Licenses & Permits		500	\$	800
	Management Fees	\$	51,030	\$	52,000
	Membership/Board Meetings	\$	1,000	\$	1,000
	Mileage Reinbursement	\$	2,000	\$	2,000
	Committee Expense	\$	750	\$	1,000
	Newsletter	\$	1,300	\$	400
	Office Expense - Management	\$	2,000	\$	2,500
	Office Expense - On Site	\$	1,000	\$	-
	Postage	\$	2,000	\$	1,500
5320	Copying	\$	4,500	\$	4,000
	Telephone	\$	5,000	\$	5,200
	Miscellaneous Administrative	\$	3,000	\$	2,000
5781	Office Salaries	\$	45,500	\$	-
5756	Unit Leasing Expenses	\$ \$ \$	2,640	\$	2,640
Total A	dministrative Expenses	\$	130,510	\$	83,100
5800 U	tilities				
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 U	tilities	\$	9,200	\$	12,700

5400 Maintenance Expenses

GREENSBORO 2017 Operating Budget Common Budget

			Budget 2016		Budget 2017
5409 Exterior R	epairs	\$	200	\$	200
5410 Painting/S	Siding	\$	200	\$	200
5411 Building R	tepairs	\$	300	\$	500
5412 Roof		\$	500	\$	500
5413 Windows/	Doors	\$	500	\$	500
5414 Security/A	larms	\$	1,000	\$	1,000
5417 Garage D	oor Maintenance	\$	500	\$	250
_	nce Supplies	****	12,000	\$	13,000
5421 Decks/Ba	Iconies	\$	500	\$	-
5425 Mechanic	al & Electrical	\$	1,000	\$	1,000
5430 HVAC Co	ntract	\$	500	\$	500
5431 Water He	ater	\$	500	\$	500
5434 Plumbing		\$	1,000	\$	1,000
5435 Drain Clea	aning/Sewer	\$	1,000	\$	1,000
5445 Décor/Lob	_	\$	500	\$	500
5450 Carpets		\$	500	\$	500
	Janitorial Supplies	\$	125	\$	10,125
5480 Extermina		\$	500	\$	1,000
5520 Streets/W	•	\$	4,000	\$	5,000
5525 Parking Lo		\$	2,500	\$	2,000
5530 Grounds (\$	28,500	\$	29,000
5540 Snow Rer		\$	21,000	\$	22,000
5541 Snow Sup		\$ \$ \$ \$ \$ \$ \$ \$ \$	8,000	\$	4,000
5551 Grounds		\$	2,500	\$	1,500
5571 Landscap		\$	25,000	\$	15,000
5575 Fencing		\$	· -	\$	· -
5580 Trees		\$	12,000	\$	13,000
5605 Irrigation	System	\$	1,000	\$	800
5650 Refuse Re	•	\$	23,000	\$	28,000
5710 Pool & Te		\$	10,000	\$	11,700
5720 Tools & E		\$	750	\$	750
	eous Maintenance	\$	1,500	\$	750
	its Repair & Maintenance	\$	2,000	\$	2,000
5776 Payroll		\$	99,080		103,035
5788 Employee	Benefits		7,056	\$	5,674
5790 Payroll Ta		\$ \$ \$	11,371	\$	11,826
Total Maintenance		\$	280,582	\$	288,310
5900 Insurance Ex	«penses				
5910 Commerc		\$	100,513	\$	97,924
5915 Workers (\$	6,825	\$	5,000
Total Insurance Ex		\$	107,338	\$	102,924
6000 Financial Ex	penses				
6005 Real Esta		2.	4,200	\$	4,400
	eous Finance Expense	Ф \$	100	\$	100
Total Financial Ex	•	\$ \$ \$	4,300	\$	4,500
Total Tillariolal Ex	301,000	Ψ	7,500	Ψ	7,000

GREENSBORO 2017 Operating Budget Common Budget

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

REVEN	IUE		
4200	Association Fees N/A	Total \$	-
	Fee Allocation Condo \$ 340,901 2 BR \$ 124,193	Total \$	686,398
	3 BR \$ 221,304 Reserve Investment Income	Total \$	2,239
4201	Special Assessments	Total \$	0
4440	Laundry Revenue	Total \$	0
4100	Rent (\$2,250/month) less \$838.66/month given to condos to compensate them for los and laundry income	Total \$	16,936
4330	Fines	Total \$	0
4310	Late Fees outlined in each department	Total \$	0
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 Unanticipated Revenue	Total \$	0
OPER#	ATING EXPENSES		

5005 A	5005 Administrative Expenses							
5010	Audit/Taxes	Total \$	3,760					
5070	Legal Expense - Project	Total \$	3,500					
5075	Collection Expense	Total \$	0					
5100	Dues and Subscriptions	Total \$	0					
5110	Education MMHA Classes, Pool Cert, Real Estate Classes, Board Training	Total \$	800					
5174	Licenses & Permits	Total \$	800					
5175	Management Fees	Total \$	52,000					
5176	Membership/Board Meetings Annual Meeting, CIC Midwest, etc.	Total \$	1,000					
5177	Mileage Reimbursement Staff erands for supplies and fuel	Total \$	2,000					
5180	Committee Expense	Total \$	1,000					
5210	Newsletter	Total \$	400					
5292	Office Expenses - Management Charged	Total \$	2,500					
5294	Office Expense - On Site Office	Total \$	0					
5310	Postage	Total \$	1,500					
5320	Copying	Total \$	4,000					
5355	Telephone	Total \$	5,200					

	3 cell phones. Office phone & fax.		
5390	Miscellaneous Administative Expenses	Total \$	2,000
5781	Office Salaries	Total \$	0
5756	Unit Leasing Expenses \$85/month per unit * 2, liability insurance condo owned unit \$600	Total \$	2,640
5800 U	tility Expenses		
5810	Electricity	Total \$	8,500
5820	Gas	Total \$	2,500
5830	Water/Sewer	Total \$	500
5840	Cable TV	Total \$	1,200
5400 M	aintenance 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 Signs, keys, locks	Total \$	1,000
5417	Garage Door Maintenance	Total \$	250

GREENSBORO 2017 Operating Budget

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		_	•
Common	Backup	Informa	ation

5418	Maintenance Supplies	Total \$	13,000
5421	Decks/Balconies	Total \$	0
5425	Mechanical & Electrical	Total \$	1,000
5429	HVAC Contract	Total \$	500
5431	Water Heater	Total \$	500
5434	Plumbing Watermain, and Community Building	Total \$	1,000
5435	Drain Cleaning/Sewer sewer work	Total \$	1,000
5445	Décor/Lobbies Community Building, Signage to aid Emergency Personnel	Total \$	500
5450	Carpets Community Building	Total \$	500
5460	Cleaning/Janitorial Supplies	Total \$	10,125
5480	Exterminating	Total \$	1,000
5520	Streets/Walks/Drives	Total \$	5,000
5525	Parking Lot	Total \$	2,000
5530	Grounds Contract	Total \$	29,000
5540	Snow Removal Lawnranger	Total \$	22,000
5541	Snow Supplies	Total \$	4,000

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5551	Grounds Supplies	Total \$	1,500
5571	Landscaping - Committee Expenses	Total \$	15,000
5575	Fencing	Total \$	0
5580	Trees	Total \$	13,000
5605	Irrigation System	Total \$	800
5650	Refuse Removal	Total \$	28,000
5710	Pool & Tennis	Total \$	11,700
5720	Tools & Equipment	Total \$	750
5740	Miscellaneous Maintenance	Total \$	750
5750	Rental units Repair & Maintenance	Total \$	2,000
5776	Payroll	Total \$	103,035
5788	Employee Benefits	Total \$	5,674
5790	Payroll Taxes	Total \$	11,826
5900	Insurance Expenses		
		T-4-1 A	07.004
5910	Commerical Insurance Property/Liability \$86,806, Fidelity/Crime \$1,136, D&O \$2,460, Umbrella \$3,628, I	Total \$ Boiler \$1,974	97,924
5915	Workers Comp Insurance	Total \$	5,000
6000 F	inancial Expenses		

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6005	Real Estate Taxes				Total \$	4,400
6070	Miscellaneous Finance Exp	penses			Total \$	100
Reserv	re Expenses - Recommend	ded amoui	nt as per Res	serve Study		
7020	Common Reserves				Total \$	211,800
	\$	17,650	per month	recommended \$271,800		
7021	Reserve Interest				Total \$	2,239

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NOTES

2014

Dept. Description

2015

Dept. Description

GREENSBORO 2017 Operating Budget

Table of Projected Dues

Dept	Туре	# of Units	Each Owner's % of Dept. Interest	Each Owner's % of Common Int.	201 Montl Due (Eac	nly S		2017 Ionthly es (Each)		17 Annual es (All)	2017 % increase	Garage Reserves		Laundry Machine Usage Cost	Dues & Laundry
4	1	8	0.4566866%	0.21164450	\$ 224	.96	\$	238.50	\$	22,896	6.0%	\$ -	-	\$ 8.33	3 \$ 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	\$ 284.3 3
4	4	48	0.5428539%	0.25157730	\$ 267	.40	\$	283.50	\$	163,298	6.0%	\$ -	-	\$ 8.33	3 \$ 291.83
4	5	8	0.5572151%	0.25823290	\$ 274	.48	\$	291.00	\$	27,936	6.0%	\$ -	-	\$ 8.33	\$ 299.3 3
4	6	24	0.5715762%	0.26488830	\$ 281	.55	\$	298.50	\$	85,969	6.0%	\$ -	-	\$ 8.33	3 \$ 306.83
4	7	4	0.7439108%	0.34475420	\$ 366	.44	\$	388.50	\$	18,648	6.0%	\$ -	-	\$ 8.33	3 \$ 396.83
4	8	4	0.7726333%	0.35806520	\$ 380	.59	\$	403.50	\$	19,368	6.0%	\$ -	-	\$ 8.33	3 \$ 411.8 3
4	9	24	0.7869945%	0.36472060	\$ 387	.67	\$	411.00	\$	118,369	6.0%	\$ -	-	\$ 8.33	3 \$ 419.3 3
4	10	16	0.8013556%	0.37137600	\$ 394	.74	\$	418.50	\$	80,353	6.0%	\$ -	-	\$ 8.33	\$ 426.83
					Ex	pens	ses F	Total Required	\$ \$	626,694 626,694	•				
2	11	22	2.5951558%	0.49916140		.82	\$	388.99	\$	102,695	6.0%	*	-		
2	12	8	2.6643598%	0.51247240	\$ 376	-	\$	399.37	\$	38,339	6.0%	*	-		
2	13	8	2.6989619%	0.51912810	\$ 381	.50	\$	404.55	\$	38,837	6.0%	\$	-		
					Ex	pens	ses F	Total Required	\$ \$	179,871 179,871	•				
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%				
		_			= Ех	pens	ses F	Total Required	\$ \$	327,152 327,152	=				

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 BudgetMaintenance Cost Allocation

Printed: 1/6/2017

Maintenance Wages \$ 120,535

	Common Mainte	enar	nce		Non Common Maint	enan	ce	Tota	al
	Ownership %		52.0%	Maint	enance Received %		48.0%		
	At a cost of:	\$	62,678.12		At a cost of:	\$	57,857	\$	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%	\$	62,678.12		100.00%	\$	57,857	\$	120,534.85

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 Bed	room Townhomes	38
2014	2 Bedroom Annual Contribution	\$ -
2015	2 Bedroom Annual Contribution	\$ -
2016	2 Bedroom Monthly Contribution per garage	\$ -
2017	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 Condo	Condo Garages (includes 3 garage spaces for lockers) os with Garages os with a Locker	83 80 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	\$ -

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'.

2016 Condo Monthly Contribution per Garage Owner2016 Condo Monthly Contribution per Locker Owner

2014	Condo Laundry Income	\$ 1	6,193.50
2014	Condo Laundry Income per unit	\$	8.33
2015	Condo Laundry Income	\$ 1	6,193.50
2015	Condo Laundry Income per unit	\$	8.33
2016	Condo Laundry Income	\$ 1	6,193.52
2016	Condo Laundry Income per unit	\$	8.33