

WELLINGTON NEIGHBORHOOD ASSOC.
Profit & Loss Budget Overview (Operating & Reserve)
 January through December 2017

Accrual Basis

	<u>Jan - Dec 17</u>	<u>NOTES</u>
Ordinary Income/Expense		
Income		
1st Time Buyer Reserve Fee	4,680.00	Working Capital pd by new LP owners (Reserves)
Association Dues Monthly		
Association Reserve Monthly	37,155.84	\$13.12/month capital per unit (Reserves)
Association Dues Monthly - Other	156,836.16	\$55.38/month dues per unit (Operating)
Total Association Dues Monthly	<u>193,992.00</u>	\$68.50/month total dues per unit
Total Income	198,672.00	
Expense		
Bank Service Charges	120.00	
Fence		
Fence Painting	<u>0.00</u>	*Estimated \$4,500 expense from Reserve acct
Total Fence	0.00	
Insurance		
Crime Fidelity Policy	400.00	
Liability Policy	3,220.00	
Directors and Officers Policy	<u>240.00</u>	
Total Insurance	3,860.00	
Landscape		
Test Backflow Devices	2,930.00	
Aerate	1,760.00	
Fertilize grass	1,300.00	
Fertilize trees/shrubs	1,170.00	
Gardening Labor	3,380.00	
Irrigation startup	3,900.00	
Irrigation system blow	4,750.00	
General Landscape Maintenance	8,020.00	
Landscape supplies	2,034.40	
Noxious Weed Destruction	1,200.00	
Sprinkler repairs	<u>11,440.00</u>	
Total Landscape	41,884.40	Reflects estimates from Thetford & ASAP
Licenses and Permits	40.00	
Neighborhood Events		
BOD & DRC Meetings	200.00	
Halloween	50.00	
Neighborhood Garage Sale	30.00	
Annual Election	300.00	
Beautification Day	325.00	
Semi-Annual Meetings	<u>100.00</u>	
Total Neighborhood Events	1,005.00	

	<u>Jan - Dec 17</u>	<u>NOTES</u>
Office Expenses		
Phone	240.00	
Storage Space	660.00	
Office Supplies	240.00	
Computer & Office Hardware	200.00	
Printing and Reproduction	480.00	
Software	260.00	
Total Office Expenses	<u>2,080.00</u>	
Pet Maintenance	1,700.00	Expenses for poop bags and new dispensers
Postage and Delivery	500.00	
Professional Fees		
Board & Owner Education	200.00	
Accounting	200.00	
Management Fees	23,500.00	New Management company begins 1/1/17
Legal Fees	2,000.00	Fees for potential Declaration revision
Total Professional Fees	<u>25,900.00</u>	
Repairs	1,000.00	
Reserve Contribution	41,835.84	*\$13.12/month per unit + LP Working Capital
Snow Removal		
Plow Alleys/Guest Parking	32,704.00	Reflects estimate from All Phase
Snow Plow Extra	4,000.00	
Snow removal sidewalks	13,977.50	Reflects estimate from Orso Skill Services
Total Snow Removal	<u>50,681.50</u>	
Utilities		
Electric	1,050.00	
Water	17,000.00	Expenses of rising water costs, added zones
Total Utilities	<u>18,050.00</u>	
Total Expense	<u>188,656.74</u>	
Net Ordinary Income	10,015.26	
Other Income/Expense		
Other Income		
Interest Income	0.00	
Total Other Income	<u>0.00</u>	
Net Other Income	<u>0.00</u>	
Net Income	<u><u>10,015.26</u></u>	Cushion to offset new LP variables that are difficult to predict or estimate

*NET 2017 Reserve Contribution: \$41,835.84 - \$4500 = \$37,335.84