

WMA 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2017
Reserve Minimum to cover unexpected items	\$ 100,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
Contingency	\$ -											
Exterior Renovation **	\$ 825,000	\$ 825,000										
Stairways to buildings Replace	\$ 30,000					\$ 30,000						
Garages Painting	\$ 6,000			\$ 6,000								
Elevator	\$ 25,000			\$ 25,000								
Tree removal	\$ 15,000			\$ 5,000			\$ 10,000					
Clubhouse steam room tile	\$ 3,500		\$ 3,500									
Garage Doors	\$ 15,000							\$ 15,000				
Clubhouse Spa tub	\$ 18,000			\$ 18,000								
Tile Replacement (Building Entries and clubhouse)	\$ 30,000					\$ 30,000						
Patch & Seal asphalt	\$ 25,000		\$ 25,000									
Carpet common area	\$ 65,000				\$ 65,000							
Paint-interior common area	\$ 60,000				\$ 60,000							
Paint exterior	\$ 52,000						\$ 52,000					
Roof replacement	\$ 320,000										\$ 320,000	
TOTAL	\$ 1,589,500	\$ 835,000	\$ 38,500	\$ 64,000	\$ 135,000	\$ 70,000	\$ 72,000	\$ 25,000	\$ 10,000	\$ 10,000	\$ 330,000	
WMA Beg of Yr Reserve Balance 2015		\$ 843,250	\$ 25,254	\$ 3,754	\$ 4,754	\$ 19,754	\$ 9,754	\$ 17,754	\$ 22,754	\$ 42,754	\$ 42,754	\$ 22,754
WMA Annual Reserve Dues Collection		\$ 17,004	\$ 17,000	\$ 25,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 10,000	\$ 10,000	\$ 30,000
WMA Special Assessment Collection		\$ -	\$ -	\$ 40,000	\$ 120,000	\$ 30,000	\$ 50,000	\$ -	\$ -		\$ 300,000	
WMA Annual Reserve Expenditures		\$ 835,000	\$ 38,500	\$ 64,000	\$ 135,000	\$ 70,000	\$ 72,000	\$ 25,000	\$ 10,000	\$ 10,000	\$ 330,000	\$ -
WMA End of Yr Reserve Balance		\$ 25,254	\$ 3,754	\$ 4,754	\$ 19,754	\$ 9,754	\$ 17,754	\$ 22,754	\$ 42,754	\$ 42,754	\$ 22,754	\$ 52,754
WMA DUES PROJECTIONS (OPERATING AND RESERVES)												
WMA Operating Expenses (Annual % Increases)	2%	\$ 173,199	\$ 176,663	\$ 180,196	\$ 183,800	\$ 187,476	\$ 191,226	\$ 195,050	\$ 198,951	\$ 202,930	\$ 206,989	\$ 211,129
WMA Annual Reserve Dues		\$ 17,004	\$ 17,000	\$ 25,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 10,000	\$ 10,000	\$ 30,000
WMA Special Assessments		\$ -	\$ -	\$ 40,000	\$ 120,000	\$ 30,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 300,000	\$ -
WMA Total Annual Collections		\$ 190,203	\$ 193,663	\$ 245,196	\$ 333,800	\$ 247,476	\$ 271,226	\$ 225,050	\$ 228,951	\$ 212,930	\$ 516,989	\$ 241,129
WMA Per Unit Avg Revenue Collections (24 Units)		\$ 7,925	\$ 8,069	\$ 10,217	\$ 13,908	\$ 10,312	\$ 11,301	\$ 9,377	\$ 9,540	\$ 8,872	\$ 21,541	\$ 10,047
WMA Per Unit Avg Monthly Rev Collections (24 Units)		\$ 660	\$ 672	\$ 851	\$ 1,159	\$ 859	\$ 942	\$ 781	\$ 795	\$ 739	\$ 1,795	\$ 837
WMA Per Unit Avg Special Assess Collection (24 Units)		\$ -	\$ -	\$ 1,667	\$ 5,000	\$ 1,250	\$ 2,083	\$ -	\$ -	\$ -	\$ 12,500	\$ -
Average percentage increase			1.82%	26.61%	36.14%	-25.86%	9.60%	-17.02%	1.73%	-7.00%	142.80%	-53.36%

WMI 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2017
Furnishing Replacements as needed	\$ 25,000	\$ 5,000	\$ 10,000				\$ 10,000					
Lenen Replacment	\$ -											
Contingency	\$ -											
Bathroom Remodeling - two units each year	\$ 80,000			\$ 40,000	\$ 40,000							
Mattress (6 -king, 6 -twin, 3 -murphy)	\$ 16,000		\$ 4,000				\$ 12,000					
Tile in entry way replace	\$ 4,800				\$ 2,400	\$ 2,400						
Kitchen tile floor replace	\$ 14,400				\$ 7,200	\$ 7,200						
Kitchen Cabinet door pulls	\$ 6,000				\$ 3,000	\$ 3,000						
Kitchen Sinks, Fixtures and Garbage disposals	\$ 16,000				\$ 8,000	\$ 8,000						
Kitchen Appl (Refrig, dishwasher, Microwave, stove)	\$ 30,000				\$ 15,000	\$ 15,000						
Kitchen Counter Replacement - all units	\$ 24,000				\$ 12,000	\$ 12,000						
Painting interiors	\$ 46,000			\$ 21,000						\$ 25,000		
Carpet Replacement	\$ 69,000			\$ 31,000						\$ 38,000		
Kitchen Cabinet replacement	\$ 108,000										\$ 108,000	
TOTAL	\$ 439,200	\$ 5,000	\$ 14,000	\$ 92,000	\$ 87,600	\$ 47,600	\$ 22,000	\$ -	\$ -	\$ 63,000	\$ 108,000	\$ -
WMI Beg of Yr Reserve Balance 2017	\$ -	\$ 30,508	\$ 41,508	\$ 39,508	\$ 41,908	\$ 44,308	\$ 52,308	\$ 52,308	\$ 52,308	\$ 52,308	\$ 39,308	\$ 21,308
WMI Annual Reserve Dues Collection	\$ 35,408	\$ 25,000	\$ 65,000	\$ 50,000	\$ 50,000	\$ 30,000	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 25,000
WMI Special Assessment Collection		\$ -	\$ 25,000	\$ 40,000			\$ -	\$ -	\$ -	\$ 40,000		
WMI Annual Reserve Expenditures	\$ 5,000	\$ 14,000	\$ 92,000	\$ 87,600	\$ 47,600	\$ 22,000	\$ -	\$ -	\$ 63,000	\$ 108,000	\$ -	
WMI Interest income	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 200
WMI End of Yr Reserve Balance	\$ 30,508	\$ 41,508	\$ 39,508	\$ 41,908	\$ 44,308	\$ 52,308	\$ 52,308	\$ 52,308	\$ 39,308	\$ 21,308	\$ 46,308	

WMI DUES PROJECTIONS (OPERATING AND RESERVES)

WMI Internal Operating Exp (Annual % Increases)	2%	\$ 237,238	\$ 241,983	\$ 246,822	\$ 251,759	\$ 256,794	\$ 261,930	\$ 267,169	\$ 272,512	\$ 277,962	\$ 283,521	\$ 289,192
WMI Share of WMA Operating Expenses		\$ 43,300	\$ 44,166	\$ 45,049	\$ 45,950	\$ 46,869	\$ 47,806	\$ 48,763	\$ 49,738	\$ 50,733	\$ 51,747	\$ 52,782
WMI Internal Annual Reserve Dues		\$ 35,408	\$ 25,000	\$ 65,000	\$ 50,000	\$ 50,000	\$ 30,000	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 25,000
WMI Share of WMA Annual Reserve Dues		\$ 4,251	\$ 4,250	\$ 6,250	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 2,500	\$ 77,500	\$ 7,500
WMI Share of WMA Special Assessments		\$ -	\$ -	\$ 10,000	\$ 30,000	\$ 7,500	\$ 12,500	\$ -	\$ -	\$ -	\$ 75,000	\$ -
Total Annual Collections		\$ 320,197	\$ 315,399	\$ 373,121	\$ 385,209	\$ 368,663	\$ 359,736	\$ 323,431	\$ 329,750	\$ 381,195	\$ 537,769	\$ 374,474
WMI Per Unit Avg Annual Collections (6 Units)		\$ 53,366	\$ 52,566	\$ 62,187	\$ 64,201	\$ 61,444	\$ 59,956	\$ 53,905	\$ 54,958	\$ 63,532	\$ 89,628	\$ 62,412
WMI Per Unit Avg Weekly Coll (50 Weeks per Unit)		\$ 1,067	\$ 1,051	\$ 1,244	\$ 1,284	\$ 1,229	\$ 1,199	\$ 1,078	\$ 1,099	\$ 1,271	\$ 1,793	\$ 1,248
Average percentage increase			-1.50%	18.30%	3.24%	-4.30%	-2.42%	-10.09%	1.95%	15.60%	41.07%	-30.37%
Minimum WMI Reserve at 3 mo Op Budget		\$ 71,197	\$ 72,600	\$ 74,530	\$ 76,302	\$ 77,791	\$ 79,309	\$ 80,858	\$ 82,437	\$ 82,799	\$ 103,192	\$ 87,368
Minimum WMI Operating Cash Res (1 mo Op Expense)		\$23,378	\$23,846	\$24,323	\$24,809	\$25,305	\$25,811	\$26,328	\$26,854	\$27,391	\$27,939	\$28,498

As of 10-14-16 BOARD APPROVES NEW CASH RESERVE REQUIRMENTS FOR WMI. ONE MONTH OP EXPENSES FOR WMI OPERATING ACCOUNT AND 2 MONTHS OP EXPENSE FOR RESERVE ACCOUNT