

WMA 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	Projected Outlays									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asphalt Patch & seal / Replacement	\$ 170,000	\$ 15,000	\$ 10,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 120,000		\$ 5,000		\$ 5,000
Decks Limited common element decks (Structure in 2013)	\$ 65,000	\$ -	\$ 4,000		\$ 61,000						
Driveway Hole Fix	\$ 4,000	\$ 4,000									
Loan Repayment for carpet for House to WMI	\$ 3,500	\$ 3,500									
Window glass replacement, weather striping and mechanics	\$ 50,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Garages Painting	\$ 6,000		\$ 6,000								
Reserve Minimum to cover unexpected items	\$ 45,000		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Walkways to club house Concrete Replace	\$ 20,000		\$ 20,000								
Clubhouse Spa tub	\$ 18,000			\$ 18,000							
Club House Remove Deck from back	\$ 3,000			\$ 3,000							
Club House Deck	\$ 13,000			\$ 13,000							
Club house Retaining Wall	\$ 20,000			\$ 20,000							
Tree removal	\$ 52,000			\$ 22,000			\$ 10,000		\$ 10,000		\$ 10,000
Clubhouse steam room tile	\$ 3,500				\$ 3,500						
Paint stucco	\$ 42,000				\$ 42,000						
Clubhouse bathroom fixtures	\$ 2,500					\$ 2,500					
Clubhouse furniture	\$ 9,000					\$ 9,000					
Stairways to buildings Replace	\$ 50,000					\$ 50,000					
Carpet common area	\$ 65,000								\$ 65,000		
Paint-interior common area	\$ 60,000								\$ 60,000		
Paint exterior	\$ 52,000									\$ 52,000	
Tile Replacement (Building Entries and clubhouse)											\$ 52,000
\$320K Roof replacement	\$ 320,000										\$ 320,000
TOTAL	\$ 1,073,500	\$ 27,500	\$ 50,000	\$ 91,000	\$ 121,500	\$ 76,500	\$ 140,000	\$ 10,000	\$ 150,000	\$ 62,000	\$ 345,000

WMA Beg of Yr Reserve Balance 2012	\$ 7,800	\$ 3,975	\$ 3,975	\$ 2,975	\$ 1,475	\$ 4,975	\$ 4,975	\$ 4,975	\$ 54,975	\$ 4,975	\$ 2,975
WMA Annual Reserve Dues Collection	\$ 23,675	\$ 50,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 30,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
WMA Special Assessment Collection	\$ -		\$ 50,000	\$ 70,000	\$ 30,000	\$ 110,000	\$ -	\$ 40,000	\$ -	\$ 290,000	\$ -
WMA Annual Reserve Expenditures	\$ 27,500	\$ 50,000	\$ 91,000	\$ 121,500	\$ 76,500	\$ 140,000	\$ 10,000	\$ 150,000	\$ 62,000	\$ 345,000	\$ 345,000
WMA End of Yr Reserve Balance	\$ 3,975	\$ 3,975	\$ 2,975	\$ 1,475	\$ 4,975	\$ 4,975	\$ 54,975	\$ 4,975	\$ 2,975	\$ 7,975	\$ 7,975

WMA DUES PROJECTIONS (OPERATING AND RESERVES)

WMA Operating Expenses (Annual % Increases)	3%	\$ 158,854	\$ 163,620	\$ 168,528	\$ 173,584	\$ 178,792	\$ 184,155	\$ 189,680	\$ 195,370	\$ 201,231	\$ 207,268
WMA Annual Reserve Dues		\$ 23,675	\$ 50,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 30,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
WMA Special Assessments		\$ -	\$ -	\$ 50,000	\$ 70,000	\$ 30,000	\$ 110,000	\$ -	\$ 40,000	\$ -	\$ 290,000
WMA Total Annual Collections		\$ 182,529	\$ 213,620	\$ 258,528	\$ 293,584	\$ 258,792	\$ 324,155	\$ 249,680	\$ 295,370	\$ 261,231	\$ 557,268
WMA Per Unit Avg Annual Dues Collections (24 Units)		\$ 7,605	\$ 8,901	\$ 8,689	\$ 9,316	\$ 9,533	\$ 8,923	\$ 10,403	\$ 10,640	\$ 10,885	\$ 11,136
WMA Per Unit Avg Monthly Dues Collections (24 Units)		\$ 634	\$ 742	\$ 724	\$ 776	\$ 794	\$ 744	\$ 867	\$ 887	\$ 907	\$ 928
WMA Per Unit Avg Special Assessment Collection (24 Units)		\$ -	\$ -	\$ 2,083	\$ 2,917	\$ 1,250	\$ 4,583	\$ -	\$ 1,667	\$ -	\$ 12,083
Average percentage increase			17.03%	-2.38%	7.22%	2.33%	-6.40%	16.59%	2.28%	2.30%	2.31%

WMI 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	Projected Outlays									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Furnishing Replacements as needed	\$ 100,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Bad Debt/Title Transfers	\$ 62,000	\$ 10,000	\$ 4,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Painting Interior - all units	\$ 33,000	\$ 12,000				\$ 21,000					
Mattress (6 -king, 6-twin, 3-murrphy)	\$ 23,000	\$ 7,000				\$ 4,000					\$ 12,000
Bathrom Showers	\$ 9,000		\$ 3,000	\$ 3,000	\$ 3,000						
Bathroom Reg tubs bathrooms	\$ 10,500		\$ 3,500	\$ 3,500	\$ 3,500						
Bathroom Bath jetted Tubs in 102,204,304	\$ 15,000		\$ 5,000	\$ 5,000	\$ 5,000						
Bathroom Remodeling - two units each year	\$ 75,000		\$ 25,000	\$ 25,000	\$ 25,000						
Kitchen Garbage disposals	\$ 1,500				\$ 1,500						
Tile in entry way replace	\$ 4,100				\$ 4,100						
Kitchen Cabinet door pulls	\$ 3,000				\$ 3,000						
Kitchen Sink and fixtures	\$ 6,000				\$ 6,000						
Kitchen Appliances (Refrig, dishwasher, Microwave, stove)	\$ 15,000				\$ 15,000						
Kitchen Counter Replacement - all units	\$ 21,000				\$ 21,000						
Carpet Replacement								\$ 31,000			
TOTAL	\$ 378,100	\$ 39,000	\$ 50,500	\$ 52,500	\$ 103,100	\$ 20,000	\$ 37,000	\$ 47,000	\$ 16,000	\$ 16,000	\$ 28,000

WMI Beg of Yr Reserve Balance 2012	\$ 53,000	\$ 54,000	\$ 53,500	\$ 56,000	\$ 57,900	\$ 52,900	\$ 65,900	\$ 73,900	\$ 77,900	\$ 71,900
WMI Annual Reserve Dues Collection	\$ 40,000	\$ 50,000	\$ 55,000	\$ 60,000	\$ 15,000	\$ 50,000	\$ 55,000	\$ 20,000	\$ 10,000	\$ 40,000
WMI Special Assessment Collection	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WMI Annual Reserve Expenditures	\$ 39,000	\$ 50,500	\$ 52,500	\$ 103,100	\$ 20,000	\$ 37,000	\$ 47,000	\$ 16,000	\$ 16,000	\$ 28,000
WMI End of Yr Reserve Balance	\$ 54,000	\$ 53,500	\$ 56,000	\$ 57,900	\$ 52,900	\$ 65,900	\$ 73,900	\$ 77,900	\$ 71,900	\$ 83,900

WMI DUES PROJECTIONS (OPERATING AND RESERVES)

WMI Internal Operating Expenses (Annual % Increases)	3%	\$ 89,054	\$ 91,726	\$ 94,477	\$ 97,312	\$ 100,231	\$ 103,238	\$ 106,335	\$ 109,525	\$ 112,811	\$ 116,195
WMI Share of WMA Operating Expenses		\$ 39,714	\$ 40,905	\$ 42,132	\$ 43,396	\$ 44,698	\$ 46,039	\$ 47,420	\$ 48,843	\$ 50,308	\$ 51,817
WMI Internal Annual Reserve Dues		\$ 40,000	\$ 50,000	\$ 55,000	\$ 60,000	\$ 15,000	\$ 50,000	\$ 55,000	\$ 20,000	\$ 10,000	\$ 40,000
WMI Share of WMA Annual Reserve Dues		\$ 5,919	\$ 12,500	\$ 22,500	\$ 30,000	\$ 20,000	\$ 35,000	\$ 15,000	\$ 25,000	\$ 15,000	\$ 87,500
WMI Share of WMA Special Assessments		\$ -	\$ -	\$ 12,500	\$ 17,500	\$ 7,500	\$ 27,500	\$ -	\$ 10,000	\$ -	\$ 72,500
Total Annual Collections		\$ 174,686	\$ 195,131	\$ 226,609	\$ 248,208	\$ 187,429	\$ 261,777	\$ 223,755	\$ 213,368	\$ 188,119	\$ 368,012
WMI Per Unit Avg Annual Collections (6 Units)		\$ 29,114	\$ 32,522	\$ 37,768	\$ 41,368	\$ 31,238	\$ 43,629	\$ 37,293	\$ 35,561	\$ 31,353	\$ 61,335
WMI Per Unit Avg Weekly Collections (50 Weeks per Unit)		\$ 582	\$ 650	\$ 755	\$ 827	\$ 625	\$ 873	\$ 746	\$ 711	\$ 627	\$ 1,227
Average percentage increase			11.70%	16.13%	9.53%	-24.49%	39.67%	-14.52%	-4.64%	-11.83%	95.63%
Minimum WMI Reserve at 4 mo Op Budget		\$ 44,895	\$ 48,377	\$ 53,036	\$ 56,903	\$ 54,976	\$ 61,426	\$ 56,252	\$ 61,123	\$ 59,373	\$ 85,171