

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 and hole by entrance	\$ 152,200	\$ 12,200			\$ 5,000	\$ 5,000		\$ 120,000	\$ 5,000		\$ 5,000
Seal Coat	\$ 4,665		\$ 4,665								
Elevator Hatch Latch	\$ 7,078	\$ 7,078									
Back-Flow Preventer	\$ 3,650	\$ 3,650									
Hot Tub Purification System	\$ 2,200	\$ 2,200									
Decks Limited common element decks (Structure in 2014)	\$ 65,000	\$ -		\$ 4,000		\$ 61,000					
Loan Repayment for carpet for House to WMI	\$ 3,500	\$ 3,500									
Paint House	\$ 1,845	\$ 1,845									
Window glass replacement, weather striping and mechanics	\$ 47,500		\$ 12,500		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Engeneer Analysis of Concret walkway	\$ 2,000		\$ 2,000								
Garages Painting	\$ 6,000			\$ 6,000							
Reserve Minimum to cover unexpected items	\$ 85,704		\$ 5,704	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
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	\$ 1,111,342	\$ 30,473	\$ 24,869	\$ 81,500	\$ 82,000	\$ 142,500	\$ 43,000	\$ 135,000	\$ 155,000	\$ 67,000	\$ 350,000
WMA Beg of Yr Reserve Balance 2012		\$ 7,800	\$ 14,450	\$ 9,581	\$ 3,081	\$ 1,081	\$ 3,581	\$ 5,581	\$ 581	\$ 5,581	\$ 8,581
WMA Annual Reserve Dues Collection		\$ 23,675	\$ 20,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 45,000	\$ 50,000	\$ 60,000	\$ 70,000	\$ 60,000
WMA Special Assessment Collection		\$ 13,448		\$ 35,000	\$ 30,000	\$ 95,000		\$ 80,000	\$ 100,000	\$ -	\$ 290,000
WMA Annual Reserve Expenditures		\$ 30,473	\$ 24,869	\$ 81,500	\$ 82,000	\$ 142,500	\$ 43,000	\$ 135,000	\$ 155,000	\$ 67,000	\$ 350,000
WMA End of Yr Reserve Balance		\$ 14,450	\$ 9,581	\$ 3,081	\$ 1,081	\$ 3,581	\$ 5,581	\$ 581	\$ 5,581	\$ 8,581	\$ 8,581
WMA DUES PROJECTIONS (OPERATING AND RESERVES)											
WMA Operating Expenses (Annual % Increases)	3%	\$ 158,854	\$ 164,116	\$ 169,039	\$ 174,111	\$ 179,334	\$ 184,714	\$ 190,255	\$ 195,963	\$ 201,842	\$ 207,897
WMA Annual Reserve Dues		\$ 23,675	\$ 20,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 45,000	\$ 50,000	\$ 60,000	\$ 70,000	\$ 60,000
WMA Special Assessments		\$ 13,448	\$ -	\$ 35,000	\$ 30,000	\$ 95,000	\$ -	\$ 80,000	\$ 100,000	\$ -	\$ 290,000
WMA Total Annual Collections		\$ 195,977	\$ 184,116	\$ 244,039	\$ 254,111	\$ 324,334	\$ 229,714	\$ 320,255	\$ 355,963	\$ 271,842	\$ 557,897
WMA Per Unit Avg Annual Dues Collections (24 Units)		\$ 7,605	\$ 7,672	\$ 8,710	\$ 9,338	\$ 9,556	\$ 9,571	\$ 10,011	\$ 10,665	\$ 11,327	\$ 11,162
WMA Per Unit Avg Monthly Dues Collections (24 Units)		\$ 634	\$ 639	\$ 726	\$ 778	\$ 796	\$ 798	\$ 834	\$ 889	\$ 944	\$ 930
WMA Per Unit Avg Special Assessment Collection (24 Units)		\$ 560	\$ -	\$ 1,458	\$ 1,250	\$ 3,958	\$ -	\$ 3,333	\$ 4,167	\$ -	\$ 12,083
Average percentage increase			0.87%	13.54%	7.21%	2.33%	0.17%	4.59%	6.54%	6.20%	-1.45%

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	\$ 102,973	\$ 19,973	\$ 3,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Bad Debt/Title Transfers	\$ 63,000	\$ -	\$ 15,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Special Assessment		\$ 3,363									
Painting Interior - all units	\$ 29,200	\$ 8,200					\$ 21,000				
Mattress (6 -king, 6-twin, 3-murrphy)	\$ 23,000					\$ 4,000					\$ 12,000
Bathroom Showers	\$ 9,000		\$ 1,500	\$ 1,500	\$ 3,000	\$ 3,000					
Bathroom Reg tubs bathrooms	\$ 9,334		\$ 1,167	\$ 1,167	\$ 3,500	\$ 3,500					
Bathroom Bath jetted Tubs in 102,204,304	\$ 15,000		\$ 2,500	\$ 2,500	\$ 5,000	\$ 5,000					
Bathroom Remodeling - two units each year	\$ 74,000		\$ 12,000	\$ 12,000	\$ 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	\$ 376,107	\$ 31,536	\$ 35,167	\$ 33,167	\$ 52,500	\$ 56,500	\$ 87,600	\$ 47,000	\$ 16,000	\$ 16,000	\$ 28,000
WMI Beg of Yr Reserve Balance 2012		\$ 53,767	\$ 63,123	\$ 41,156	\$ 42,989	\$ 50,489	\$ 53,989	\$ 16,389	\$ 24,389	\$ 28,389	\$ 22,389
WMI Annual Reserve Dues Collection		\$ 40,892	\$ 13,000	\$ 35,000	\$ 60,000	\$ 60,000	\$ 50,000	\$ 55,000	\$ 20,000	\$ 10,000	\$ 40,000
WMI Special Assessment Collection		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WMI Annual Reserve Expenditures		\$ 31,536	\$ 35,167	\$ 33,167	\$ 52,500	\$ 56,500	\$ 87,600	\$ 47,000	\$ 16,000	\$ 16,000	\$ 28,000
WMI Interest income			\$ 200								
WMI End of Yr Reserve Balance		\$ 63,123	\$ 41,156	\$ 42,989	\$ 50,489	\$ 53,989	\$ 16,389	\$ 24,389	\$ 28,389	\$ 22,389	\$ 34,389
WMI DUES PROJECTIONS (OPERATING AND RESERVES)											
WMI Internal Operating Expenses (Annual % Increases)	3%	\$ 89,054	\$ 120,728	\$ 124,350	\$ 128,080	\$ 131,923	\$ 135,880	\$ 139,957	\$ 144,156	\$ 148,480	\$ 152,935
WMI Share of WMA Operating Expenses		\$ 39,714	\$ 41,029	\$ 42,260	\$ 43,528	\$ 44,833	\$ 46,179	\$ 47,564	\$ 48,991	\$ 50,460	\$ 51,974
WMI Internal Annual Reserve Dues		\$ 40,892	\$ 13,000	\$ 35,000	\$ 60,000	\$ 60,000	\$ 50,000	\$ 55,000	\$ 20,000	\$ 10,000	\$ 40,000
WMI Share of WMA Annual Reserve Dues		\$ 9,281	\$ 5,000	\$ 18,750	\$ 20,000	\$ 36,250	\$ 11,250	\$ 32,500	\$ 40,000	\$ 17,500	\$ 87,500
WMI Share of WMA Special Assessments		\$ 3,362		\$ 8,750	\$ 7,500	\$ 23,750	\$ -	\$ 20,000	\$ 25,000	\$ -	\$ 72,500
Total Annual Collections		\$ 182,302	\$ 179,757	\$ 229,110	\$ 259,108	\$ 296,756	\$ 243,309	\$ 295,021	\$ 278,146	\$ 226,441	\$ 404,909
WMI Per Unit Avg Annual Collections (6 Units)		\$ 30,384	\$ 29,960	\$ 38,185	\$ 43,185	\$ 49,459	\$ 40,551	\$ 49,170	\$ 46,358	\$ 37,740	\$ 67,485
WMI Per Unit Avg Weekly Collections (50 Weeks per Unit)			\$ 599	\$ 764	\$ 864	\$ 989	\$ 811	\$ 983	\$ 927	\$ 755	\$ 1,350
Average percentage increase				27.46%	13.09%	14.53%	-18.01%	21.25%	-5.72%	-18.59%	78.81%
Minimum WMI Reserve at 3 mo Op Budget		\$ 34,512	\$ 41,689	\$ 46,340	\$ 47,902	\$ 53,252	\$ 48,327	\$ 55,005	\$ 58,287	\$ 54,110	\$ 73,102
Minimum WMI Operating Cash Reserves (1 mo Op Expense)		\$10,731	\$13,480	\$13,884	\$14,301	\$14,730	\$15,172	\$15,627	\$16,096	\$16,578	\$17,076