

WOODGATE AT NAPLES CONDOMINIUM

ADOPTED OPERATING AND RESERVE BUDGETS FOR YEAR

BEGINNING
January 1, 2017

AND ENDING
December 31, 2017



WOODGATE AT NAPLES CONDOMINIUM
ADOPTED
OPERATING BUDGET FOR YEAR ENDING
December 31, 2017
NUMBER OF UNITS
120

		ACTUAL	PROJECTED	PROJECTED	2016	2017
		9/30/2016	SEP - DEC	12/31/2016	ACTUAL	ADOPTED
					BUDGET	BUDGET
OPERATING INCOME						
6310	Maintenance Assessments	233,658.72	77,886.28	311,545.00	311,545.00	311,785.00
6311	Reserve Assessments	18,470.25	6,156.75	24,627.00	24,627.00	24,003.87
6312	Miscellaneous Income	2,959.30	986.43	3,945.73	0.00	0.00
6315	Insurance Proceeds	8,961.20	0.00	8,961.20	0.00	0.00
6325	Rental Income	28,560.00	9,760.00	38,320.00	27,575.00	25,000.00
6340	Owner Late Fees & Interest	4,172.26	1,390.75	5,563.01	250.00	0.00
6410	Laundry	543.25	181.08	724.33	0.00	0.00
6420	Application Fees	3,200.00	1,050.00	4,250.00	2,000.00	2,000.00
6510	Pool Key Fees	380.00	126.67	506.67	0.00	0.00
6910	Interest, Checking	104.42	34.81	139.23	160.00	135.00
TOTAL OPERATING INCOME		301,009.40	97,572.77	398,582.17	366,157.00	362,923.87

ADMINISTRATIVE EXPENSE

7010	Management Fees	7,560.00	2,520.00	10,080.00	10,080.00	10,080.00
7020	Accounting Services	300.00	0.00	300.00	300.00	300.00
7140	Office Expense	3,464.71	1,154.90	4,619.61	3,900.00	3,900.00
7150	Fees lost in Foreclosure	(11,524.92)	0.00	(11,524.92)	8,620.00	8,620.00
7160	Legal Fees	4,465.76	1,488.59	5,954.35	7,800.00	6,000.00
7250	Division Filing Fees	480.00	0.00	480.00	480.00	480.00
7260	Annual Corporate Report	61.25	0.00	61.25	60.00	60.00
7810	Insurance	70,765.45	22,679.00	93,444.45	103,580.00	94,120.00
TOTAL ADMINISTRATIVE EXPENSE		75,572.25	27,842.49	103,414.74	134,820.00	123,560.00

BUILDING EXPENSE

8010	Building Maintenance	10,612.85	3,537.62	14,150.47	15,000.00	15,870.00
8025	Rental Expense	2,198.06	732.69	2,930.75	3,500.00	3,500.00
8050	Pest Control	2,587.98	1,080.00	3,667.98	3,600.00	4,400.00
8210	Pool Maintenance	1,648.79	432.93	2,081.72	1,700.00	2,080.00
8215	Pool Permit Fees	500.00	0.00	500.00	500.00	500.00
TOTAL BUILDING EXPENSE		17,547.68	5,783.23	23,330.91	24,300.00	26,350.00

WOODGATE AT NAPLES CONDOMINIUM
ADOPTED
OPERATING BUDGET FOR YEAR ENDING
December 31, 2017
NUMBER OF UNITS
120

		ACTUAL	PROJECTED	PROJECTED	2016	2017
		9/30/2016	SEP - DEC	12/31/2016	ACTUAL BUDGET	ADOPTED BUDGET
GROUNDS EXPENSE						
8310	Landscape, contract	15,521.74	5,100.00	20,621.74	22,500.00	21,500.00
8330	Irrigation Maint & Repair	103.10	34.37	137.47	1,000.00	800.00
8350	Tree Trimming	1,691.00	563.67	2,254.67	3,000.00	4,000.00
8370	Lake Maintenance	646.38	215.46	861.84	1,400.00	1,400.00
TOTAL GROUNDS EXPENSE		17,962.22	5,913.49	23,875.71	27,900.00	27,700.00
UTILITIES EXPENSE						
8910	Electricity	4,411.08	1,470.36	5,881.44	7,900.00	7,900.00
8930	Water & Sewer	63,612.27	21,204.09	84,816.36	80,000.00	84,800.00
8980	Trash Removal	13,746.34	4,582.11	18,328.45	18,300.00	18,300.00
8990	Telephone	1,726.04	575.35	2,301.39	2,600.00	2,600.00
TOTAL UTILITIES EXPENSE		83,495.73	27,831.91	111,327.64	108,800.00	113,600.00
PAYROLL [MAINTENANCE] EXPENSE						
9100	Payroll Expense	28,864.16	9,621.39	38,485.55	42,270.00	44,270.00
9150	Payroll Taxes	2,291.91	763.97	3,055.88	3,440.00	3,440.00
TOTAL PAYROLL EXPENSE		31,156.07	10,385.36	41,541.43	45,710.00	47,710.00
TOTAL EXPENSE		225,733.95	77,756.48	303,490.43	341,530.00	338,920.00
9900	Reserve Transfer	18,470.25	6,156.75	24,627.00	24,627.00	24,003.87
OPERATING SURPLUS(DEFICI)		56,805.20	13,659.54	70,464.74	0.00	0.00

**WOODGATE AT NAPLES CONDOMINIUM
ADOPTED
RESERVE ANALYSIS FOR YEAR ENDING
December 31, 2017**

		TOTAL LIFE	COST TO REPLACE	ESTIMATED FUND BAL. 12/31/2016	UNFUNDED BALANCE	TIME LEFT	2017 FUNDING
5010	ROOF	40	300,000	155,910	144,090	19	7,584
5020	BUILDING REPAIR	10	41,308	15,000	26,308	10	2,631
5030	EXTERIOR PAINTING	15	80,000	80,000	0	8	0
5040	PAVING	25	75,000	14,497	60,503	22	2,750
5050	POOL	20	25,000	25,000	0	6	0
5060	FENCE	25	29,900	19,071	10,829	12	902
5080	FIRE ALARM	25	47,520	9,686	37,834	24	1,576
5090	INSURANCE DEDUCTIBLE	50	451,385	100,408	350,977	41	8,560
5290	RESERVE EARNINGS	0	0	36,333	0	0	
	SUBTOTAL		1,050,113	455,906			24,004
5290	INTEREST						
TOTAL						RESERVE ASSESSMENT	24,004

**WOODGATE AT NAPLES CONDOMINIUM
QUARTERLY ASSESSMENT FEE**

	UNITS	2016	2017	Change
OPERATING MAINTENANCE FEE	120	649.05	649.55	0.50
RESERVE FEE		51.31	50.01	(1.30)
TOTAL FEE		700.00	700.00	(0.80)