

# Birchfield Woods Cluster Association

| ACCOUNT NAME                     |                                  | YTD<br>3/31/15 | 2014<br>FORECAST | 2014<br>BUDGET | 2015-2016<br>5% INCREASE | NARRATIVES & ASSUMPTIONS   |
|----------------------------------|----------------------------------|----------------|------------------|----------------|--------------------------|--|
| <b>INCOME</b>                    |                                  |                |                  |                |                          |  |
| 45100                            | ASSESSMENT INCOME                | 78,624         | 78,624           | 78,624         | 82,555                   |  |
| <b>TOTAL ASSESSMENTS</b>         |                                  | <b>78,624</b>  | <b>78,624</b>    | <b>78,624</b>  | <b>82,555</b>            |  |
| <b>OTHER INCOME</b>              |                                  |                |                  |                |                          |  |
| 48100                            | LATE FEES COLLECTED              | 1,700          | 1,700            | 1,000          | 1,000                    |  |
| 48120                            | LEGAL FEES COLLECTED             | 0              | 0                | 200            | 0                        |  |
| 48175                            | NSF FEE INCOME                   | 75             | 75               | 0              | 50                       |  |
| 49010                            | INTEREST INCOME                  | 124            | 124              | 400            | 150                      |  |
| <b>TOTAL OTHER INCOME</b>        |                                  | <b>1,899</b>   | <b>1,899</b>     | <b>1,600</b>   | <b>1,200</b>             |  |
| <b>TOTAL INCOME</b>              |                                  | <b>80,523</b>  | <b>80,523</b>    | <b>80,224</b>  | <b>83,755</b>            |  |
| <b>EXPENSES</b>                  |                                  |                |                  |                |                          |  |
| <b>ADMINISTRATIVE</b>            |                                  |                |                  |                |                          |  |
| 51127                            | SOCIAL EXPENSE                   | 0              | 0                | 120            | 120                      |  |
| 51131                            | OFFICE EXPENSES                  | 598            | 660              | 450            | 500                      |  |
| 51135                            | COPYING / PRINTING               | 383            | 413              | 650            | 400                      |  |
| 51330                            | POSTAGE                          | 135            | 168              | 100            | 150                      |  |
| 56070                            | TAXES - FEDERAL & STATE          | 0              | 0                | 150            | 150                      |  |
| 61011                            | BAD DEBT                         | 0              | 0                | 500            | 250                      |  |
| <b>TOTAL ADMINISTRATIVE</b>      |                                  | <b>1,116</b>   | <b>1,241</b>     | <b>1,970</b>   | <b>1,570</b>             |  |
| <b>UTILITIES</b>                 |                                  |                |                  |                |                          |  |
| 52005                            | ELECTRICITY                      | 1,879          | 2,099            | 2,100          | 2,100                    |  |
| <b>TOTAL UTILITIES</b>           |                                  | <b>1,879</b>   | <b>2,099</b>     | <b>2,100</b>   | <b>2,100</b>             |  |
| <b>CONTRACT EXPENSES</b>         |                                  |                |                  |                |                          |  |
| 53120                            | GROUND MAINT CONTRACT            | 10,726         | 11,709           | 12,006         | 12,000                   |  |
| 53505                            | SNOW REMOVAL                     | 2,988          | 2,988            | 2,000          | 3,000                    | Increased in response to harsher winters and increased service requests by homeowners/members.     |
| 53532                            | TRASH REMOVAL                    | 26,511         | 28,903           | 28,833         | 28,996                   |  |
| <b>TOTAL CONTRACT</b>            |                                  | <b>40,225</b>  | <b>43,600</b>    | <b>42,839</b>  | <b>43,996</b>            |  |
| <b>REPAIRS &amp; MAINTENANCE</b> |                                  |                |                  |                |                          |  |
| 54010                            | COMMON AREA MAINTENANCE          | 9,795          | 9,795            | 6,500          | 10,000                   |  |
| 54015                            | ELECTRICAL MAINTENANCE           | 4,431          | 4,431            | 1,500          | 3,000                    | Increased in response to age of streetlight system (30 years) and expense to repairs and maintain. |
| 54825                            | GROUNDS, LANDSCAPING, IRRIGATION | 1,885          | 1,885            | 4,500          | 2,000                    |  |

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|--|----------------|------------------|----------------|--------------------------|---|
| <b>TOTAL REPAIRS &amp; MAINT</b>       | 16,111         | 16,111           | 12,500         | 15,000                   |   |
| <b>PROFESSIONAL SERVICES</b>           |                |                  |                |                          |   |
| 55050 INSURANCE                        | 1,044          | 1,141            | 1,037          | 1,122                    |   |
| 55150 MANAGEMENT FEES                  | 3,766          | 4,067            | 4,079          | 4,212                    |   |
| 55270 LEGAL - COLLECTIONS              | 0              | 0                | 250            | 200                      |   |
| 55272 LEGAL - GENERAL                  | 100            | 100              | 500            | 400                      |   |
| 55290 RESERVE STUDY                    | 2,193          | 2,193            | 3,000          | 0                        |   |
| 60510 LICENSE FEES                     | 155            | 155              | 145            | 150                      |   |
| <b>TOTAL PROFESSIONAL</b>              | 7,258          | 7,656            | 9,011          | 6,084                    |   |
| <b>RESERVE CONTRIBUTIONS</b>           |                |                  |                |                          |   |
| 61000 REPLACEMENT RESERVE CONTRIBUTION | 10,505         | 11,464           | 11,464         | 15,000                   |   |
| <b>TOTAL RESERVE CONTRIBUTIONS</b>     | 10,505         | 11,464           | 11,464         | 15,000                   | Playground (-20k) replacement approved in response to 2014 Reserve Study, and 5% increase we are looking at removing 5k from reserves and not contributing anything. So our net for the year would be -5k |
| <b>TOTAL OPERATING EXPENSES</b>        | 77,094         | 82,171           | 79,884         | 83,750                   |   |
| <b>NET INCOME / (LOSS)</b>             | 3,429          | -1,648           | 340            |                          | The Board was able to overcome the forecasted shortfall through 5 price negotiations and managed, low-cost services.  |