

Birchfield Woods Cluster Association

ACCOUNT NAME	YTD 3/31/15	2014 FORECAST	2014 BUDGET	2015-2016 5% INCREASE	NARRATIVES & ASSUMPTIONS
INCOME					
45100 ASSESSMENT INCOME	78,624	78,624	78,624	82,555	
TOTAL ASSESSMENTS	78,624	78,624	78,624	82,555	
OTHER INCOME					
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	
TOTAL OTHER INCOME	1,899	1,899	1,600	1,200	
TOTAL INCOME	80,523	80,523	80,224	83,755	
EXPENSES					
ADMINISTRATIVE					
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	
TOTAL ADMINISTRATIVE	1,116	1,241	1,970	1,570	
UTILITIES					
52005 ELECTRICITY	1,879	2,099	2,100	2,100	
TOTAL UTILITIES	1,879	2,099	2,100	2,100	
CONTRACT EXPENSES					
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	
TOTAL CONTRACT	40,225	43,600	42,839	43,996	
REPAIRS & MAINTENANCE					
54010 COMMON AREA MAINTENANCE	9,795	9,795	6,500	10,000	Increased in response to age of streetlight system (30 years) and expense to repairs and maintain.
54015 ELECTRICAL MAINTENANCE	4,431	4,431	1,500	3,000	
54825 GROUNDS, LANDSCAPING, IRRIGATION	1,885	1,885	4,500	2,000	

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TOTAL REPAIRS & MAINT	16,111	16,111	12,500	15,000	
PROFESSIONAL SERVICES					
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	
TOTAL PROFESSIONAL	7,258	7,656	9,011	6,084	
RESERVE CONTRIBUTIONS					
61000 REPLACEMENT RESERVE CONTRIBUTION	10,505	11,464	11,464	15,000	
TOTAL RESERVE CONTRIBUTIONS	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
TOTAL OPERATING EXPENSES	77,094	82,171	79,884	83,750	
NET INCOME / (LOSS)	3,429	-1,648	340		The Board was able to overcome the forecasted shortfall through 5 price negotiations and managed, low-cost services.