

Woodlands Winding Brook HOA Profit & Loss Budget Overview

January through December 2023 (Approved 12/8/22)

Approved \$20 per month increase in monthly fees & \$1,500 special assessment for CR projects

Cash Basis

INCOME:

Item	Notes	Jan-Dec 2023	Projected Budget
Garage Fee	\$15 per garage	\$1	\$7,000
Interest Income		\$1	\$200
Master Insurance Collection	Price increased due to inflation (active litigation could increase) \$100 for bond	\$1	\$51,265
Special Assessment Income	\$1,500 in 2022 x 66 units	\$1	\$99,000
other Income		\$1	\$360
Unit Fee Income	\$385 per month	\$100	\$304,920
Total Income		\$105	\$462,745

EXPENCES 1

Item	Notes	Jan-Dec 2022	Projected Expense
Administrative			
Bank Charges		\$1	\$100
Bookkeeping/Admin Services		\$1	\$15,000
Contract Term/ Server Pay Out		\$1	\$100
Donation		\$1	\$200
Education		\$1	\$200
Meeting Room Rental		\$1	\$100
Membership for Professional Org		\$1	\$100
Moving & Storage towing charge		\$1	\$500
Office Software & Equipment		\$1	\$600
Office software subscription		\$1	\$1,200
Office supply checks		\$1	\$200
Office supply copies		\$1	\$200
office supply other		\$1	\$700
Other administrative Expenses		\$1	\$500
PO Box Service Fee		\$1	\$125
Postage		\$1	\$400
Printing and Reproduction		\$1	\$300
Admin Assistant Services		\$1	\$500
Property Manager Contracted		\$1	\$18,000
Property Manger Spec Projects		\$1	\$4,000
Property MGr Software		\$1	\$100
Stop Payment Fee		\$1	\$100
Web Design and Maintenance		\$1	\$3,000
Web Site Hosting		\$1	\$500
Total Expenses Administrative		\$24	\$46,725

EXPENSES 2

Item	Notes	Jan-Dec 2022	Projected Expense
External Deferred Maintenance			
DM Bat Removal / Remediation		\$1	\$5,000
DM Deck Repairs & power wash/stain	power wash stain every 5 years (2017 last)	\$1	\$10,000
DM Garage/Unit Gutter Repair		\$1	\$1,000
DM Termite Study		\$1	\$2,000
DM Unit/Garage Sectional Siding		\$1	\$1,000
Total Expenses Deferred Maintenance		\$5	\$19,000

EXPENSES 3

Item	Notes	Jan-Dec 2022	Projected Expense
Building Repairs			
A/C Repair		\$1	\$300
Bee/Woodpecker Hole Repair		\$1	\$1,000
Building Electric Repairs & Garage Exterior Lighting Repair		\$1	\$1,000
Building Repairs Other		\$1	\$500
Exterior Water Pipe Repair		\$1	\$500
Gutter Cleaning	Twice a year May & October	\$1	\$6,000
Garage Roof Repair		\$1	\$200
Homeowner Lock Replacement		\$1	\$200
Misc Minor Repairs		\$1	\$500
Property Management Minor Repairs		\$1	\$500
Unit Roof Repairs		\$1	\$500
Total Expenses Building repairs		\$11	\$11,200

EXPENSES 4

Item	Notes	Jan-Dec 2022	Projected Expense
Building Maintenance (operational)			
Building Maintenance Other		\$1	\$1,000
Chimney Inspection, Clean & Repair		\$1	\$3,500
Electric Maintenance		\$1	\$500
External Pipe Repair/Sewer Backup		\$1	\$500
Garage Electrical Check		\$1	\$500
Misc Building External Maintenance general labor and repair/maintain common areas		\$1	\$5,000
Paint, Stain and Prep Materials		\$1	\$300
Pest Control & Removal minor		\$1	\$1,000
Property Manager Minor Building Maintenance		\$1	\$500
Water Leak Detection Service		\$1	\$300
Winterize Cover/uncover Spigots		\$1	\$500
Total Building Maintenance (Operational)		\$11	\$13,600

EXPENSES 5

Item	Notes	Jan-Dec 2022	Projected Expense
Exterior Maintenance Capital Replacement			
CR Chimney Rebuild/Replace		\$1	\$1,000
CR Garage Roof Replacement		\$1	\$1,000
CR Unit Building Roof Replacement		\$1	\$1,000
Total Exterior Maintenance Capital Replacement		\$3	\$3,000

EXPENSES 6

Item	Notes	Jan-Dec 2022	Projected Expense
Grounds Maintenance Capital Replacement			
		1	
CR Drainage Pipes & Grading		\$1	\$91,000
CR Entrance & Outdoor Signage		\$1	\$5
CR Foundations		\$1	\$10,000
CR Landscape Additions		\$1	\$2,000
CR Pond Area Dredge/Restore		\$1	\$23,000
Total Grounds Maintenance Capital Replacement		\$5	\$126,005

EXPENSES 7

Item	Notes	Jan-Dec 2022	Projected Expense
Grounds Maintenance (Deferred Maintenance)			
DM Sidewalk Repair, Unit sidewalk repair & front floor stoop repair		\$1	\$10,000
DM Reserve Account Savings for Large Projects in the future	New roofs in 2042 (20 years after 2022)	\$1	\$10,000
DM Parking Lot Strip/Marking		\$1	\$2,000
DM Pond Area Maintenance	2023 report indicates 13k per year	\$1	\$13,000
DM Complete Road Replacement		\$1	\$5,000
DM Utility Main/Sewer Clean/Repair		\$1	\$5,000
Total Grounds Maintenance (Deferred Maintenance)		\$6	\$45,000

EXPENSES 8

Item	Notes	Jan-Dec 2022	Projected Expense
Grounds Maintenance (Operational)			
Asphalt Patching		\$1	\$500
Cleaning Grounds and Grounds Maintenance Other		\$1	\$5,000
Wood chips for paths		\$1	\$2,000
Pet Waste Bags		\$1	\$300
Regular Landscaping/ Lawn Care		\$1	\$35,000
Remove / Install Speed Bumps (or permanent replacement)		\$1	\$4,000
Retaining Wall Repair		\$1	\$1,000
Shrub Removal/planting, Maintenance, clearing areas overgrowth (& shrub purchase)		\$1	\$4,000
Snow Removal		\$1	\$20,000
Tools, Materials and Supplies		\$1	\$500

Tree Removal, Maintenance, Trimming, injections	Tree trim schedule in fall ~ yearly tree assessment, invasive removal and injections	\$1	\$35,000
Wildlife Trapping and removal		\$1	\$500
Woodpecker Deterrent		\$1	\$500
Total Grounds Maintenance (Operational)		\$13	\$108,300

EXPENSES 9

Item	Notes	Jan-Dec 2022	Projected Expense
Insurance			
Expenses Not Covered by Ins		\$1	\$2,000
Insurance Other		\$1	\$1,000
Master Condo/CA Liability Insurance	New roofs may lower cost, lawsuits may increase cost	\$1	\$51,265
Total Insurance		\$3	\$54,265

EXPENSES 10

Item	Notes	Jan-Dec 2022	Projected Expense
Professional Fees			
Accounting and Tax Fees		\$1	\$3,000
Civil/Structural Engineering Services includes project management services		\$1	\$10,000
Environment Engineering Services		\$1	\$5,000
Landscaping Design		\$1	\$2,000
Legal Fees		\$1	\$15,000
Licensing & Permits		\$1	\$2,000
Professional Fees Other		\$1	\$1,000
Spring & Fall Cleanup Day / Garage Sale and Social Events (professional help & items needed for events)		\$1	\$4,000
Structural Inspection Services		\$1	\$4,000
Tree Assessment and Report		\$1	\$1,500
Total Professional Fees		\$10	\$47,500

EXPENSES 11

Item	Notes	Jan-Dec 2022	Projected Expense
Taxes			
Business Entity Fee		\$1	\$50
Federal Tax		\$1	\$500
Misc Service Charge		\$1	\$100
Process Serving Charges		\$1	\$100
Property Taxes		\$1	\$200
Recorder Fees		\$1	\$100
State Taxes		\$1	\$300
Taxes other		\$1	\$100
Total Taxes		\$8	\$1,450

EXPENSES 12

item	Notes	Jan-Dec 2022	Projected Expense
Utilities			
Electric		\$1	\$4,000
Recycling Charges		\$1	\$1,200
Mailing Expenses		\$1	\$1,000
Trash Removal		\$1	\$4,000
Utilities Other		\$1	\$500
Water		\$1	\$1,000
Total Utilities		\$6	\$11,700

ADDITIONAL INCOME

Item	Notes	Jan-Dec 2022	Projected Expense
Grants	10% match on most grants	\$1	\$0
Small and Simple Grant	\$500 City of Bloomington	\$1	\$0
City Grant Pond Area Other	City of Bloomington	\$1	\$0
Neighborhood Improvement Grant	\$11,000 City of Bloomington	\$1	\$0
Stormwater Drainage Grant		\$1	\$0
Other grant funding?????		\$1	\$0
Total Grant income		\$6	

Total Expenses		\$111	\$487,745
Total Income		\$111	\$462,745
Net Income	red/() = negative income	\$0	(\$25,000)

1. The board approved \$20 per month unit fee increase would only partially cover the high inflation rates & increased costs for services to the neighborhood. The proposed special assessment of \$1,500 (\$750 March 1 & \$750 July 1) would cover some phases of the drainage repair the neighborhood is badly in need of (and mitigation costs alone have been damaging to our budget). We will continue to look for other funding sources for the additional phases of these larger projects (grants/loans/arrearages collected/other areas in the budget that don't get used).

2. The 2022 board is committed to trimming down the budget and saving money wherever we can (even starting to put small amounts into the reserve fund, to get us into better habits for the future with large capital replacement items). Considering the high costs that homeowners have incurred over the last few years, we think this should be a high priority. The board is also committed to getting items on a regular schedule, to meet the demands of our beautiful, yet high maintenance neighborhood. Furthermore, the board is committed to approaching larger projects in a coordinated manner, following city guidance to address the bigger projects (drainage, grading, sidewalks, pond & foundations).

3. The proposed budget for 2023 includes an operating budget (from unit fees) of \$304,920, a special assessment for capital replacement projects (drainage/pond) of \$99,000, external insurance policy of \$65,000. This means the budget includes around \$25,000 per month to operate and the sooner we can put in place our fixed expenses vs our variable ones, the better off we will be to begin saving money for our larger capital replacement projects needed in the future.