

Woods of Wimbledon  
1993 ANNUAL MEETING

Filename: WW92REP

Presented January 14, 1993

	1992 Budget	1992 Actual	1993 Budget
REVENUE			
Maintenance Fees	38,175	37,575	39,445
Penalties	0	253	0
Transfer Fees	0	450	0
Interest Income (Ckg & MM)	1,000	850	0
<b>Total Revenue</b>	<b>\$39,175</b>	<b>\$39,128</b>	<b>\$39,445</b>

EXPENSE ITEM

Trash Collection	17,500	17,275	17,500
Utilities	7,600	8,604	8,550
Landscaping	4,300	3,306	3,400
Mosquito Fogging	900	725	700
EMS	3,000	3,000	3,000
Professional Services	1,090	300	500
Office Supplies	100	112	120
PO Box	100	93	100
Insurance	1,000	800	2,000
Repairs & Maintenance	0	4,952	0
Miscellaneous	600	593	500
<b>Subtotal</b>	<b>36,190</b>	<b>39,760</b>	<b>36,370</b>
Capital Reserve Fund	850	850	850
Contingency Expense Fund	2135	0	2,225
<b>Grand Total</b>	<b>\$39,175</b>	<b>\$40,610</b>	<b>\$39,445</b>

Bank Balances at 12/31/92

Checking	\$9,338	Operating Fund
Money Market	5,867	Contingency Fund
Certificate of Deposit	26,716	Capital Fund
<b>Less: 1993 Maintenance Fees</b>	<b>(8,370)</b>	<b>Fees deposited by 12/31/92</b>
<b>Adjusted Fund Balance</b>	<b>\$33,551</b>	

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NOTE I. In 1991, the Board adopted the goal of \$10,000 as adequate for our contingency fund. This fund was established in 1985 with an original cap of \$20,000. The primary purpose of the fund was to repair and provide cleanup funds for the neighborhood common areas in the event of storm damage not covered by our insurance policy.

NOTE II. The Board established a capital budget fund in 1991. This budget/fund addresses the long term repair, replacement and maintenance of our significant assets; the common area brick walls and entrance signs. By funding this need annually and reviewing and updating the replacement cost analysis approximately every five years, we should be able to avoid the need for large capital assessments for these items.

NOTE III. The interest income and 12/31/92 balance for our money market account were obtained over the phone. We have not received the written statement as of the preparation date of this report.

Woods of Wimbledon  
Capital Budget

Approved December 2, 1991

Filename: WW92CB

ITEM	ESTIMATED LIFE (YEARS)	ESTIMATED REPLACEMENT YEAR	ESTIMATED REPLACEMENT COST	ANNUAL DOLLAR REQUIREMENT
Brick Walls	25-30	2020	\$130,000	\$350
Signs	10-15	2005	\$2,000	\$200
Wall Maintenance	5	1997	\$1,500	\$300
Annual Capital Requirement				\$850

I. CD Analysis - Based on current \$ 25,000 CD

Interest Rate	25 Years	30 Years
5%	\$ 84,700	\$ 108,000
6%	\$ 107,300	\$ 143,600
8%	\$ 171,200	\$ 251,600

II. Assumptions

1. Signage and wall maintenance are funded by annual operating budget contributions.
2. The annual \$350 requirement for the brick walls is based on the 30 year at 5 percent scenario. This scenario results in a \$22,000 shortfall. \$350 per year covers that shortfall.