



## Willamette Towers Condominium

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# Memo

Date: November 23, 2015  
To: Willamette Towers Owners  
From: Willamette Towers Board of Directors  
Re: **Adjusted Assessments and Budget for 2016**

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Please allow this memo to serve as notice of an assessment adjustment effective January 1, 2016. The primary reason for the adjustments is due to an increase in the contribution to the reserves.

Please find attached a copy of the updated budget, along with a spreadsheet showing the calculations of the dues amounts per unit. You will note that the budget allows for a significant reduction in utilities costs due to the 2015 gas boiler installation. Maintenance costs are very close to the 2015 budgeted amounts.

The adjusted assessments are as follows, and are effective January 1, 2016:

	Current	<u>Effective January 2016</u>
Studio	\$142	\$152
1 BR & 1303	\$204	\$218
2 BR	\$290	\$310
1301, 1302, 1304	\$325	\$347

Willamette Towers 2016 Budget Approved 11-12-15			
	2015 Budget	2016 Budget	NOTES
<b>INCOME</b>			
Assessments	275,993	294,350	increase reserve cont.
Rent	40,900	42,000	commercial and unit 206
Laundry	7,000	5,500	
Util Reimbursement	3,300	3,000	Mia Bella 175 & Satori 100/month
Late Fees/Other	5,000	5,000	late fees,move in fee, fines etc
<b>TOTAL INCOME</b>	<b>333,093</b>	<b>349,850</b>	
<b>OPERATING EXPENSE</b>			
<b>Utilities</b>			
EWEB	67,500	42,600	Elec 15,600/boilers convert to Gas Water 11,900 Sewer/Storm 15,100
Natural Gas	0	8,000	boilers converted from elec
Phone/internet	3,850	2,600	reduced rate/move to Comcast
Garbage	6,020	6,000	
<b>Total Utilities</b>	<b>77,370</b>	<b>59,200</b>	
<b>Administrative</b>			
Insurance	45,251	57,000	Estimate 45,000 Property & Liability/12,000 Flood
<i>Property &amp; Liability</i>		45,000	last prem 36,400 Prop, 1643 D&O Liab, 2870 Genl Liab
<i>Flood</i>		12,000	last premium 12,000
Admin Management	21,000	22,000	BMC
Site Management	41,800	44,000	single full-time building staff
Professional Services	5,300	4,000	Accounting/Legal/Consulting
Taxes & Licenses	800	1,200	
Office Supplies	2,300	2,400	
<b>Total Admin</b>	<b>116,223</b>	<b>130,600</b>	
<b>Maintenance</b>			
<i>Outside Contractors</i>			Except for elevator maint & Misc lines, items were not itemized in 2015 budget
Boiler Insp/Service		1,200	
Carpet Cleaning		1,200	
Electrical		3,000	
Elevator Service		10,000	Otis
Fire/life safety Insp		1,000	
Garage Gates		3,000	
Hydro jet Garage Drains		850	
Main Sewer Clean & Camera		1,000	
Misc. Projects		8,000	
Power Wash Garage Entry		500	
Power Wash Sidewalk		500	
Sprinkers Landscape		500	
Storm Drain Clean		1,400	
Window Washing		5,000	sub total 2015 =contract maint (25000) plus elevator (9500) & misc (2000)
<i>sub total</i>	36,500	37,150	
<i>Internal Operations</i>			
General Maintenance	5,000	7,000	BMC
Janitorial & Cleaning Supplies	5,500	4,000	
Landscaping	2,500	2,000	
<i>sub total</i>	13,000	13,000	
<b>Total Maintenance</b>	<b>49,500</b>	<b>50,150</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>243,093</b>	<b>239,950</b>	
<b>NET OPERATING BALANCE</b>	<b>90,000</b>	<b>109,900</b>	<b>CONTRIBUTION TO RESERVES</b>

# 2016 Monthly Assessment Worksheet

## 2016 Assessment calculation

\$239,950.00 Total Op Expense  
\$109,900.00 Cont to Reserves  
-\$55,500.00 Other sources of income  
\$294,350.00 Total Assessments

## Calculation of monthly assessments per unit

	Total Assm	X Factor	Annual amt	Monthly amt	round up	VS 2015
Studio	294,350	0.619185%	1,822.57	151.88	<b>152</b>	142
1 BR & 1303	294,350	0.887286%	2,611.72	217.64	<b>218</b>	204
2 BR	294,350	1.262308%	3,715.60	309.63	<b>310</b>	290
1301,02,04	294,350	1.413913%	4,161.85	346.82	<b>347</b>	325