

Willamette Towers 2016 Budget for Discussion & Approval. Ver. NOV 2, 2015. Page 1 of 2.

	2015 Budget Approved NOV 2014	2016 Budget Recommended for NOV 12, 2015 Board Meeting		
INCOME				
Assessments	275,993	290,000		
Rent	40,900	42,000		
Laundry	7,000	5,500		
Util Reimbursement	3,300	3,000		
Late Fees (Combine with Other)	900	0		
Other	5,000	5,000		
TOTAL INCOME	333,093	345,500		
OPERATING EXPENSE				
EWEB	67,500	44,000		
Garbage	6,020	6,000		
Phone	3,850	2,600		
Natural Gas - NEW 2015	0	8,300		
Sub-Total UTILITIES	77,370	60,900		
Administrative				
Property Insurance	45,251	57,000		
Admin Management	20,772	21,000		
Site Management	41,800	44,000		
Licenses/Fees (Combine with taxes)	300	0		
Taxes	500	1,200		
Accounting/Legal Fees	2,000	2,000		
Consulting	3,300	2,000		
Office Supplies	2,300	2,000		
Sub-Total ADMINISTRATIVE	116,223	129,200		
Maintenance				
Elevator	9,500	10,000		
Maintenance Contracts	25,000	25,000		
General Maintenance	5,000	5,000		
Landscape	2,500	2,000		
Maintenance Supplies	5,500	3,000		
Misc.	2,000	0		
Sub-Total MAINTENANCE	49,500	45,000		
TOTAL OPERATING EXPENSE	243,093	235,100		
NET OPERATING BALANCE	90,000	110,400		

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Contribution to Reserves	90,000	110,400		
BEGIN Year Reserve Balance		70,000		
EXPENSES from Reserves		150,000		
END Year Reserve Balance		30,400		
WT Dues Worksheet				
UNIT	Number	2015	2016 Projected OCT 4	2016 Recommended NOV 2
Studio	11	142	156	150
1 BR & 1303	22	204	222	215
2 BR	55	290	316	305
1301, 1302, 1304	3	325	354	342
Total Units	91			
* For 2016: Approx 38% of dues for Reserves.				