



Snowden Overlook Community Association

TO: ALL Owners of Snowden Overlook Community Association

FROM: Board of Directors and WPM Real Estate Management

SUBJECT: 2015 Proposed Budget for SOCA

DATE: October 17, 2014

Please find enclosed the Snowden Overlook Community Association 2015 proposed budget.

The proposed budget has no increase to the monthly assessment.

During the Board of Directors meeting on Monday, November 24, 2014 at 7:00 pm in the Clubhouse, you will have the opportunity to comment upon the proposed budget prior to the Board's vote and adoption of a final budget.

The Board looks forward to your participation at the meeting.

Sincerely,

Scott K. Colville, CMCA®
Community Association Manager
WPM Real Estate Management



**Snowden Overlook Community Association
Proposed 2015 Budget**

	2011	2012	2013	2014	2014	2014	2015
	Actual	Actual	Actual	YTD	Projected	Budget	Proposed
Income							
Assessments@ \$155/mo.	0	637,980	637,980	372,155	637,980	637,980	637,980
Assessments - Kendall I	145,080	0	0	0	0	0	0
Assessments - Kendall II	100,440	0	0	0	0	0	0
Assessments - Kendall III	104,160	0	0	0	0	0	0
Assessments - Snowden I	141,360	0	0	0	0	0	0
Assessments Snowden II	146,940	0	0	0	0	0	0
Carry Over Prior Years	0	0	0	0	16,669	40,000	37,000
Gihad 8869 WGD	0	0	0	180	180	0	0
Bad Debt	0	(1)	(21)	(1)	(5,332)	(12,800)	(11,160)
Late Fees	0	3,719	3,254	1,712	2,131	1,000	1,000
Return Check Fee	(10)	(50)	(10)	0	0	0	0
Swimming Pool Fees	385	300	0	0	100	300	300
Pool Guest Pass Fees	0	0	230	335	435	300	300
Facility Rental	4,400	6,175	4,225	3,250	5,250	4,800	4,800
Security Card/Access Device	0	0	0	10	10	0	0
Miscellaneous Income	430	960	3,120	295	589	700	700
Event Income	11,399	8,022	9,330	8,350	12,519	10,000	14,000
Interest On Checking	306	239	226	102	308	500	500
Interest On Collections	0	123	839	1,368	1,677	750	1,000
Total Income	654,890	657,467	659,173	387,756	672,516	683,530	686,420
EXPENSES							
Payroll							
Office Salaries	0	75,325	82,311	50,598	86,739	80,000	97,000
Total Payroll	-	75,325	82,311	50,598	86,739	80,000	97,000
Utilities							
Electric	37,549	37,703	38,547	23,196	39,865	40,000	40,000
Electric - Gatehouse	439	777	641	484	815	800	800
Electric Delivery Charge	0	0	6,883	4,045	4,045	0	0
Gas	0	(65)	4,108	2,705	4,374	4,000	4,000
Gas Delivery Charge	0	0	2,042	1,442	1,442	0	0
Total Utilities	37,988	38,415	52,221	31,872	50,541	44,800	44,800
Repairs & Maintenance							
General Repairs & Maint.	0	0	0	0	0	2,000	2,000
Fitness Center	779	815	955	814	1,200	1,000	1,000
Gate Repairs & Maint.	6,381	9,445	505	0	1,000	2,500	2,500
Grounds Maintenance	11,246	11,838	6,854	1,902	7,500	12,000	10,000
Painting	1,255	0	0	0	3,000	3,000	3,000
Total Repairs & Maintenance	19,661	22,098	8,314	2,716	12,700	20,500	18,500

**Snowden Overlook Community Association
Proposed 2015 Budget**

	2011	2012	2013	2014	2014	2014	2015
	Actual	Actual	Actual	YTD	Projected	Budget	Proposed
Contracted							
Equipment	0	0	0	0	1,000	1,000	1,000
Exterminating	183	0	289	350	750	750	750
Grounds Contract	11,392	10,978	11,053	8,719	14,900	11,000	11,000
Irrigation Contract	0	2,111	0	2,479	2,479	2,500	2,500
Janitorial - Grounds	0	19,384	17,088	11,192	19,186	18,500	19,200
Security	52,281	58,605	56,525	31,739	56,739	60,000	60,000
Snow Removal	12,965	2,356	3,540	9,478	14,000	15,000	20,000
Trash Removal	76,877	71,814	77,399	48,439	80,520	77,000	80,000
Total Contracted	153,698	165,248	165,894	112,396	189,574	185,750	194,450
Recreation							
Clubhouse - Alarm	3,375	4,722	5,049	2,699	4,699	4,800	4,800
Clubhouse - Audio/TV	2,786	2,302	2,336	1,534	2,578	2,500	2,500
Clubhouse - Electric	19,772	22,633	15,153	11,184	19,515	20,000	20,000
Clubhouse-Fire Extinguisher Ma	981	0	76	0	200	200	200
Clubhouse - Equipment	8,744	9,772	3,701	947	2,500	3,500	3,500
Clubhouse - HVAC repairs	1,365	2,653	16,056	4,115	5,000	4,000	4,000
Clubhouse - Janitorial Supplie	24,516	2,970	1,558	1,377	2,208	2,000	2,000
Clubhouse - Phone	7,019	5,331	5,582	3,486	5,780	5,500	5,500
Clubhouse Repairs	13,807	10,755	20,307	4,442	9,442	12,000	12,000
Clubhouse - Water & Sewer	2,063	2,314	2,824	2,149	2,824	2,700	2,700
Pool - Chemicals	943	199	958	130	1,230	1,500	1,500
Pool - Contract	22,192	22,093	21,653	12,085	12,085	21,000	26,000
Pool - Deck Maintenance	1,027	68	0	0	1,800	1,800	1,800
Pool - Equipment Repairs	2,017	188	0	0	0	1,500	1,500
Pool - Furniture	1,200	1,305	0	0	1,500	1,500	1,500
Pool - General Maint.	317	470	2,478	1,207	1,207	1,200	1,200
Pool - License / Permit	1,058	455	430	330	980	1,000	1,000
Pool - Telephone	354	1,859	1,728	1,056	1,806	1,800	1,800
Total Recreation	113,536	90,089	99,889	46,741	75,354	88,500	93,500
Administrative							
Bank Charges	0	18	13	6	6	0	0
CAI Membership/BOD Training	0	15	60	395	995	1,000	1,100
Collection Expense	0	95	0	0	0	0	15,000
Community Activities	33,497	47,042	58,271	26,215	44,965	45,000	45,000
Legal/Licenses	0	0	225	0	0	0	500
Office Supplies	28,309	27,041	13,527	4,524	11,399	16,500	16,500
Coffee Service	0	0	9,483	9,019	12,144	7,500	12,000
Postage	1,402	1,308	949	326	1,157	2,000	2,000
Total Administrative	63,208	75,519	82,528	40,485	70,666	72,000	92,100

**Snowden Overlook Community Association
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	2011	2012	2013	2014	2014	2014	2015
	Actual	Actual	Actual	YTD	Projected	Budget	Proposed
Professionals							
Accounting	2,500	2,705	3,300	0	4,200	4,200	4,200
Consultants	2,673	0	300	1,000	20,000	20,000	0
Legal	325	6,246	26,677	12,284	16,453	10,000	15,000
Management	96,099	42,000	42,000	24,868	42,627	42,630	43,909
Total Professionals	101,597	50,951	72,277	38,152	83,280	76,830	63,109
Insurance & Taxes							
Insurance - Master Policy	6,151	11,173	3,042	4,222	7,522	7,300	12,110
Fidelity Insurance	0	0	0	0	1,000	1,000	1,000
Common Area - Self Insured	0	0	0	0	419	1,000	1,000
Income Taxes	2,404	984	1,142	490	990	1,000	1,000
Total Insurance & Taxes	8,555	12,157	4,184	4,712	9,931	10,300	15,110
Reserves							
Reserve Contribution	90,000	0	390	7,895	16,595	20,880	40,348
OperatingContingency Reserve	0	0	10,054	0	18,470	18,470	3,500
Reserve - Capital Improvements	34,038	6,438	16,157	24,236	52,861	65,500	24,003
Total Reserves	124,038	6,438	26,601	32,131	87,926	104,850	67,851
TOTAL EXPENSES	622,281	536,240	594,219	359,803	666,711	683,530	686,420
NET INCOME/(LOSS)	32,609	121,227	64,954	27,953	5,805	-	-