



WASHINGTON HOUSE
CONDOMINIUM ASSOCIATION

October 10, 2016

Dear Washington House owners,

The 2017 WHCA Operating Budget is attached here for your review.

The budget was drafted by Aspen Property Management in consultation with WHCA Treasurer Bruce Chase. The Treasurer presented the budget draft at a working session of the WHCA Council on August 24, 2016, where it was reviewed, discussed, and approved unanimously.

The Council will hold a vote to adopt the budget in a brief Council meeting on October 27, 2016, at 6:45 p.m. Owners are welcome to attend. The Council meeting will be followed by a WHCA owners' meeting at 7 p.m., at which the adopted budget will be submitted for an owners' ratification vote, per *DUCIOA, Title 25, Chapter 81, § 81-324(a)*.

Please review the 2017 budget in advance of the meeting. Here are some key points:

- For comparison purposes, the budget document includes the amounts budgeted for 2016 as well as actual spending through August 31, 2016.
- The approved 2017 operating budget is balanced.
- The operating budget includes no increase in homeowners' regular quarterly fees in 2017.
- The operating budget does not include construction expenses related to the ongoing repair of building defects. Defect income (from the special assessments) and expenses are budgeted and tracked separately, and expenditures are paid according to our contractual obligations for the project. For your information only, a summary of the defect budget for 2017 is attached to this document.

There will be ample time to discuss the budget during the meeting; however, the Treasurer has asked that owners consider submitting questions about the budget in advance, so he can be prepared to fully address your queries. Please send any questions to WHCACouncil@gmail.com

Looking forward to seeing you at the meetings.

Sincerely,

Michael Chajes
WHCA President

WHCA 2017 Operating Budget (Comparisons to 2016)

INCOME	2017	2016	YTD Aug. 2016
Assessments	\$396,000	\$396,000	\$265,954
Water/sewer reimbursement	\$53,660	\$36,000	\$27,462
Carryover contingency	\$0	\$12,000	\$12,000
Restaurant trash assessment	\$0	\$0	\$0
Storage rental	\$0	\$0	\$0
TOTAL INCOME	\$449,660	\$444,000	\$305,416

EXPENSES	2017	2016	YTD Aug. 2016
Accounting/auditing fees	\$2,065	\$3,000	\$2,670
Aspen management fees	\$21,204	\$19,488	\$12,992
Awning maintenance	\$0	\$0	\$0
Cleaning/janitorial	\$19,720	\$19,720	\$10,080
Contingency expense	\$20,244	\$10,000	\$8,333
Deductible expense	\$5,000	\$5,000	\$0
Electrical repairs	\$2,000	\$3,715	\$8,375
Electricity	\$64,352	\$69,832	\$37,055
Elevator maintenance	\$5,370	\$4,776	\$3,138
Extermination	\$1,304	\$1,296	\$876
Fire alarm monitor/maintenance	\$2,996	\$3,000	\$861
Fitness equipment maintenance	\$1,500	\$1,000	\$1,393
Gate/door maintenance	\$2,486	\$1,636	\$5,337
General maintenance/repair	\$80,000	\$79,572	\$45,897
Generator	\$1,730	\$2,100	\$0
HVAC maintenance	\$5,000	\$5,000	\$5,385
Insurance	\$35,441	\$28,500	\$21,779
Lawn maintenance/landscaping	\$1,000	\$1,262	\$0
Legal fees	\$6,100	\$5,000	\$15,552
Licenses	\$285	\$500	\$285
Mat service	\$1,350	\$1,500	\$811
Office expenses	\$3,000	\$2,800	\$1,742
Plumbing repairs, common areas	\$3,000	\$3,000	\$0
Reserve fund	\$59,400	\$87,120	\$58,080
Roof repairs	\$3,000	\$3,000	\$8,870
Security services	\$0	\$1,148	\$574
Snow removal	\$7,000	\$7,000	\$3,848
Sprinkler/pump system	\$3,700	\$4,000	\$3,550
Supplies	\$6,464	\$2,000	\$3,823
Telephone	\$3,544	\$2,980	\$2,723
Trash removal	\$27,745	\$29,055	\$20,583
Water/sewer	\$53,660	\$36,000	
TOTAL EXPENSES	\$449,660	\$444,000	\$284,610