

Dear Washington House Owners:

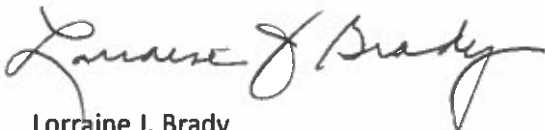
Attached is the proposed budget for 2015. It is presented in a format similar to 2014, with some minor changes.

You will see that there is deferred income from two unsold units, which will be realized when the units sell, assuming the liens are paid at settlement.

This is the first Aspen-generated budget for Washington House, and reflects routine expenses only. It does not reflect any extraordinary expenses associated with remediation of the building exterior failure. Please feel free to contact me if there are any questions and, of course, we will be able to take questions at the upcoming meeting.

It has been a pleasure servicing the owners of Washington House this past year, and we look forward to many more to come.

Kind regards,



Lorraine J. Brady
Asst. Property Mgr.
Aspen Property Mgmt.
410-620-2598 X4006
lbrady@aspenpropertymgmt.com

WHCA 2015 PROPOSED BUDGET (COMPARISON TO 2014)

| | 2015 | 2014 |
|---|----------------|----------------|
| INCOME | | |
| Assessments | 396,000 | 390,000 |
| Water/sewer reimbursement | 34,200 | 0 |
| Deferred income 3 shares | 0 | -24,000 |
| Restaurant trash assessment | 2,400 | 2,400 |
| Storage rental | 2,400 | 2,400 |
| TOTAL INCOME | 435,000 | 370,800 |
| | | |
| | | |
| RESERVE FUND ANNUAL CONTRIBUTION | | |
| Reserve Fund Contribution | 90,304 | 85,800 |
| Deferred Reserve Fund Contribution | -2,640 | -5,280 |
| TOTAL RESERVE FUND ANNUAL CONTRIBUTION | 87,664 | 80,520 |
| | | |
| | | |
| EXPENSES | | |
| Administrative: Insurance | 27,150 | 26,300 |
| Administrative: Legal | 5,000 | 5,000 |
| Administrative: Audit | 5,000 | 5,000 |
| Administrative: Office/postal | 1,200 | 1,000 |
| Administrative: Bank fees | 0 | 250 |
| Depreciation/Deductible | 5,876 | 5,876 |
| Management | 19,488 | 20,000 |
| Utilities: Electric | 58,400 | 56,000 |
| Utilities: Water & sewer | 34,200 | 0 |
| Operations: Elevator | 4,572 | 5,000 |
| Operations: Generator maintenance, inspection | 1,500 | 1,700 |
| Operations: Roof maintenance | 3,000 | 5,000 |
| Operations: HVAC | 5,000 | 5,000 |
| Operations: Gate/door maintenance | 1,736 | 1,500 |
| Operations: Phone (elevator, fire, alarm, FIOS) | 2,800 | 2,800 |
| Operations: Fire alarm monitoring, maintenance | 3,290 | 4,000 |
| Operations: Snow removal | 8,000 | 3,000 |
| Operations: Trash pickup | 30,000 | 29,000 |
| Operations: Fitness equipment maintenance | 1,500 | 2,500 |
| Operations: Extermination services | 1,260 | 1,600 |
| Operations: Sprinkler/pump system maintenance | 5,000 | 15,000 |

WHCA 2015 PROPOSED BUDGET (COMPARISON TO 2014)

| | 2015 | 2014 |
|--|----------------|----------------|
| Operations: Awnings | 1,000 | 1,000 |
| Operations: Mat service | 1,500 | 1,500 |
| Operations: Landscaping | 5,500 | 1,500 |
| Operations: Cleaning/janitorial | 21,000 | 21,000 |
| Operations: Power wash decks/garage | 0 | 2,500 |
| Operations: Property maintenance | 66,420 | 49,800 |
| Operations: Supplies | 6,000 | 6,000 |
| Operations: Licenses | 500 | 500 |
| Operations: Common area plumbing repairs | 5,000 | 0 |
| Operations: Electrical repairs | 1,000 | 0 |
| Operations: Security services | 3,444 | 0 |
| Other: Deferred income | 12,000 | 0 |
| Other: Contingency | 0 | 6,954 |
| TOTAL EXPENSES | 347,336 | 370,800 |