

2018 CLARA BARTON BUDGET & RESERVE FUNDING ANALYSIS (3 PAGES)						
2017 to 2018 CONDO FEE TEST SCENARIOS (IMPLEMENTED + 4 OTHER SCENARIOS)						
	Actual	Implemented	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	2017	4% fee increase	No fee increase	5% fee decrease	10% fee decrease	Max fee decrease
	2018	2018	2018	2018	2018	2018
	Clara	Clara	Clara	Clara	Clara	Clara
INCOME						
Budgeted Amount		\$ 2,016,528	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528
Assessment Income	\$ 1,747,452	\$ 1,817,350	\$ 1,747,452	\$ 1,660,079	\$ 1,572,707	\$ 1,340,818
ECSA CB Assessment	\$ -					
ECSA Laf Assessment	\$ -					
Other Income	\$ 175,506	\$ 199,178	\$ 199,178	\$ 199,178	\$ 199,178	\$ 199,178
Prior Year Profit Redistribution			\$ 52,321	\$ 52,321	\$ 52,321	\$ 52,321
Excess Reserve Budget Redistribution			\$ 17,577	\$ 38,220	\$ 38,220	\$ 38,220
Excess Operating Income Redistribution			\$ -	\$ 66,730	\$ 154,102	\$ 385,991
Total Income	\$ 1,922,958	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528
EXPENSES						
Payroll	\$ 167,319	\$ 188,936	\$ 188,936	\$ 188,936	\$ 188,936	\$ 188,936
Administrative	\$ 1,121,333	\$ 1,180,688	\$ 1,180,688	\$ 1,180,688	\$ 1,180,688	\$ 1,180,688
Utilities	\$ 7,600	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500
Contract	\$ 268,558	\$ 290,069	\$ 290,069	\$ 290,069	\$ 290,069	\$ 290,069
Repairs & Maintenance	\$ 92,655	\$ 95,793	\$ 95,793	\$ 95,793	\$ 95,793	\$ 95,793
Taxes & Licenses	\$ 30,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Special Projects	\$ 57,492	\$ 34,413	\$ 34,413	\$ 34,413	\$ 34,413	\$ 34,413
CB Reserves	\$ 178,000	\$ 202,129	\$ 202,129	\$ 202,129	\$ 202,129	\$ 202,129
ECSA Reserves						
Total Expenses	\$ 1,922,957	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528	\$ 2,016,528
Supported Expense Increase (\$)		\$ 93,571	\$ 93,571	\$ 93,571	\$ 93,571	\$ 93,571
Supported Expense Increase (%)		4.87%	4.87%	4.87%	4.87%	4.87%
ADDITIONAL FUNDING SOURCES						
Source 1 - 2017 Profit/(Loss)						
Actual Income	\$ 1,978,180					
Actual Expenses	\$ 1,925,859					
Net Profit/(Loss) available for redistribution	\$ 52,321		\$ 52,321	\$ 52,321	\$ 52,321	\$ 52,321
2018 budget support redistribution			\$ 52,321	\$ 52,321	\$ 52,321	\$ 52,321
Total excess available			\$ -	\$ -	\$ -	\$ -
Source 2 - 2018 Excess Reserve Budgeted Amount						
Budgeted Amount	\$ 202,129					
Required Reserve Contribution	\$ 163,909					
Total excess budget available for redistribution	\$ 38,220		\$ 38,220	\$ 38,220	\$ 38,220	\$ 38,220
2018 budget support redistribution			\$ 17,577	\$ 38,220	\$ 38,220	\$ 38,220
Total excess available			\$ 20,643	\$ -	\$ -	\$ -
Source 3 - Ongoing Excess Operating Income						
End of year 2017 operating cash	\$ 789,294		\$ 789,295	\$ 789,295	\$ 789,296	\$ 789,297
20% of budget operating cash	\$ 384,591		\$ 403,306	\$ 403,306	\$ 403,306	\$ 403,306
Total excess Operating Income available for redistribution	\$ 404,703		\$ 385,989	\$ 385,989	\$ 385,990	\$ 385,991
2018 budget support redistribution			\$ -	\$ 66,730	\$ 154,102	\$ 385,991
Total excess available			\$ 385,989	\$ 319,260	\$ 231,888	\$ 0
TYPICAL CONDO FEE ASSESSMENTS (MONTHLY)						
Studio (0.22% share)	\$ 320	\$ 333	\$ 320	\$ 304	\$ 288	\$ 246
1 BR (0.3% share)	\$ 437	\$ 454	\$ 437	\$ 415	\$ 393	\$ 335
2 BR/2.5 BA (0.55% share)	\$ 801	\$ 833	\$ 801	\$ 761	\$ 721	\$ 615
3 BR/3.5 BA/Roof deck (0.8% share)	\$ 1,165	\$ 1,212	\$ 1,165	\$ 1,107	\$ 1,048	\$ 894
2017 to 2018 condo fee change		4.00%	0.00%	-5.00%	-10.00%	-23.27%
* Budgeted/Calculated Capital Reserve numbers from May 26, 2015 reserve study by Thomas Downey Ltd available to owners from GHA						
* 2017 actual numbers from the December 2017 statements available to owners from GHA						
* 2018 budget from annual budget & condo fee letter mailed to owners by GHA						
* Ongoing Excess Operating Income can be found in the following Balance Sheet locations:						
* Equity: Prior Year's Retained Earnings and Net Surplus						
* Assets: Total Operating Cash						

2016 to 2018 Budgets

2016 TO 2018 CLARA BARTON BUDGETS			
	2016	2017	2018
	Clara	Clara	Clara
INCOME			
Assessment Income	\$ 1,712,592.00	\$ 1,747,452	\$ 1,817,350
ECSA CB Assessment		\$ -	
ECSA Laf Assessment		\$ -	
Other Income	\$ 161,530.00	\$ 175,506	\$ 199,178
<i>Total Income</i>	<i>\$ 1,874,122</i>	<i>\$ 1,922,958</i>	<i>\$ 2,016,528</i>
EXPENSES			
Payroll	\$ 178,078.00	\$ 167,319	\$ 188,936
Administrative	\$ 1,161,681.00	\$ 1,121,333	\$ 1,180,688
Utilities	\$ 7,300.00	\$ 7,600	\$ 9,500
Contract	\$ 247,016.00	\$ 268,558	\$ 290,069
Repairs & Maintenance	\$ 57,805.00	\$ 92,655	\$ 95,793
Taxes & Licenses	\$ 15,000.00	\$ 30,000	\$ 15,000
Special Projects	\$ 41,450.00	\$ 57,492	\$ 34,413
CB Reserves	\$ 165,792.00	\$ 178,000	\$ 202,129
ECSA Reserves	\$ -	\$ -	\$ -
<i>Total Expenses</i>	<i>\$ 1,874,122</i>	<i>\$ 1,922,957</i>	<i>\$ 2,016,528</i>
YEARLY PROFIT			
Actual Income		\$ 1,978,180	
Actual Expenses		\$ 1,925,859	
Net Profit/(Loss)		\$ 52,321	
TYPICAL CONDO FEE ASSESSMENTS (MONTHLY)			
Studio (0.22% share)	\$ 314	\$ 320	\$ 333
1 BR (0.3% share)	\$ 428	\$ 437	\$ 454
2 BR/2.5 BA (0.55% share)	\$ 785	\$ 801	\$ 833
3 BR/3.5 BA/Roof Deck (0.8% share)	\$ 1,142	\$ 1,165	\$ 1,212
* 2017 actual numbers from the December 2017 statements available to owners from GHA			
* 2016 and 2018 budget from annual budget & condo fee letter mailed to owners by GHA			

2015 TO 2019 CLARA BARTON & ECSA RESERVE FUND CALCULATIONS						
	2015	2016	2017	2018 (May YTD)	2018	2019
Clara Barton						
Beginning Capital Expenditure Reserves	\$ 1,756,437	\$ 1,484,137	\$ 1,638,637		\$ 1,797,772	\$ 1,961,681
Budgeted Capital Expenditures	\$ 422,300	\$ -	\$ -		\$ -	\$ -
Required Capital Reserve Contribution	\$ 150,000	\$ 154,500	\$ 159,135		\$ 163,909	\$ 168,826
Required Ending Capital Reserves	\$ 1,484,137	\$ 1,638,637	\$ 1,797,772		\$ 1,961,681	\$ 2,130,507
<i>Actual Beginning Capital Reserves</i>						
<i>Actual/Budgeted Capital Reserve Contribution</i>			\$ 180,876	\$ 89,145	\$ 202,129	
Actual Ending Capital Reserves			\$ 2,227,969			
Overfunding (\$)			\$ 430,197			
Funding Level (%)			123.9%			
2020 Planned Beginning Funding Level			\$ 2,130,507			
2020 Planned Ending Funding Level			\$ 2,304,398			
Matching 100% Funded Date			July 2020			
<i>Actual/Budgeted Capital Reserve Contribution</i>			\$ 180,876	\$ 89,145	\$ 202,129	
<i>Required Capital Reserve Contribution</i>			\$ 159,135	\$ 68,295	\$ 163,909	
Excess Capital Reserve Contribution			\$ 21,741	\$ 20,850	\$ 38,220	
	2015	2016	2017		2018	2019
ECSA (Shared amenities such as pool, club room, etc)						
Beginning Capital Expenditure Reserves	\$ 310,045	\$ 294,545	\$ 339,865		\$ 386,545	\$ 434,625
Budgeted Capital Expenditures	\$ 59,500	\$ -	\$ -		\$ -	\$ 10,400
Required Capital Reserve Contribution	\$ 44,000	\$ 45,320	\$ 46,680		\$ 48,080	\$ 49,522
Required Ending Capital Reserves	\$ 294,545	\$ 339,865	\$ 386,545		\$ 434,625	\$ 473,747
<i>Actual Beginning Capital Reserves</i>						
<i>Actual /Budgeted Capital Reserve Contribution</i>			\$ 65,338	\$ 24,321	\$ 56,080	
Actual Ending Capital Reserves			\$ 502,615			
Overfunding (\$)			\$ 116,070			
Funding Level (%)			130.0%			
2020 Planned Beginning Funding Level			\$ 473,747			
2020 Planned Ending Funding Level			\$ 524,755			
Matching 100% Funded Date			July 2020			
<i>Actual /Budgeted Capital Reserve Contribution</i>			\$ 65,338	\$ 24,321	\$ 56,080	
<i>Required Capital Reserve Contribution</i>			\$ 46,680	\$ 20,033	\$ 48,080	
Excess Capital Reserve Contribution			\$ 18,658	\$ 4,288	\$ 8,000	
	2015	2016	2017		2018	2019
Clara Barton + ECSA						
Beginning Reserves Sum	\$ 2,066,482	\$ 1,778,682	\$ 1,978,502		\$ 2,184,317	\$ 2,396,306
Ending Reserves Sum	\$ 1,778,682	\$ 1,978,502	\$ 2,184,317		\$ 2,396,306	\$ 2,604,254
Actual Reserves Sum			\$ 2,730,584			
Overfunding (Excess Total Reserves \$)			\$ 546,267			
Funding Level			125.0%			
* 2018 budget from annual budget & condo fee letter mailed to owners by GHA						
* Budgeted/Calculated Capital Reserve numbers from May 26, 2015 reserve study by Thomas Downey Ltd available to owners from GHA						
* Actual numbers from the December 2017 financial statements available to owners from GHA						
* May 2018 numbers from May 2018 financial statements available to owners from GHA						
* 2020 Planned Ending Funding Levels are based on no capital expenditures taking place for calculation purposes only; capital expenditures are scheduled for 2020						