



Proj No: 1074

Project Name:

West Loch Fairways

GL ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2017

Prepared By: Lynn Uyenco

Approved Date

| 2016 Budget | Actual Monthly Average | Proposed 2017 Budget | Approved 2017 Budget |
|----------------|------------------------------|----------------------------|----------------------------|
|----------------|------------------------------|----------------------------|----------------------------|

OPERATING DEPARTMENT**ASSESSMENTS/INCOME:**

| ASSESSMENTS | | | | | |
|-------------------|----------------------------|--------|--------|--------|---|
| 4025 | Reserve Assessments | 5,740 | 1,435 | 5,740 | |
| 4065 | Community Association Dues | 41,062 | -478 | 41,062 | |
| 4070 | Maintenance Assessments | | 42,894 | | |
| TOTAL ASSESSMENTS | | 46,802 | 43,851 | 46,802 | 0 |

| USER FEE INCOME | | | | | |
|-----------------------|----------------------------------|---|-----|---|---|
| 4230 | Architectural Review/Design Fees | | 125 | | |
| TOTAL USER FEE INCOME | | 0 | 159 | 0 | 0 |

| RENTAL INCOME | | | | | |
|---------------------|---------------|---|-------|---|---|
| 4400 | Rent Receipts | | 1,951 | | |
| TOTAL RENTAL INCOME | | 0 | 1,951 | 0 | 0 |

| COLLECTIONS INCOME | | | | | |
|--------------------------|-----------|---|-----|---|---|
| 4710 | Late Fees | | 642 | | |
| TOTAL COLLECTIONS INCOME | | 0 | 642 | 0 | 0 |

| OTHER INCOME | | | | | |
|--------------------|------------------|---|-----|---|---|
| 4810 | Compliance Fines | | 129 | | |
| TOTAL OTHER INCOME | | 0 | 129 | 0 | 0 |

INVESTMENT INCOME

| | | | | | |
|----------------------------|--|--------|--------|--------|---|
| TOTAL INCOME & ASSESSMENTS | | 46,802 | 46,732 | 46,802 | 0 |
|----------------------------|--|--------|--------|--------|---|

EXPENSES:

| ADMINISTRATIVE | | | | | |
|----------------------|-----------------------------|-----|-------|-------|---|
| 5000 | General Administrative | 800 | 1,146 | 700 | |
| 5005 | Annual Assn Meeting Expense | 47 | | | |
| 5025 | Supplies, RM/Association | | 130 | | |
| 5030 | Coupon Costs | | 384 | 655 | |
| 5045 | Dues & Subscriptions | | 25 | | |
| 5090 | Office Supplies | | 252 | 335 | |
| 5095 | Payroll Service | 152 | 152 | 152 | |
| 5100 | Records Storage | | 278 | | |
| TOTAL ADMINISTRATIVE | | 999 | 2,366 | 1,842 | 0 |

| COMMUNICATIONS | | | | | |
|----------------|--------------------|--|-----|-----|--|
| 5210 | Printing & Copying | | 664 | 500 | |



Proj No: 1074

Project Name:

West Loch Fairways

GL ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2017

Prepared By: Lynn Uyenco

Approved Date

| | | 2016 Budget | Actual Monthly Average | Proposed 2017 Budget | Approved 2017 Budget |
|--------------------|--|----------------|------------------------------|----------------------------|----------------------------|
| 5215 | Postage | | 318 | 750 | |
| 5225 | Newsletter Services | 150 | | | |
| | TOTAL COMMUNICATIONS | 150 | 982 | 1,250 | 0 |
| PAYROLL & BENEFITS | | | | | |
| 5300 | RESIDENT/SITE MANAGER SALARIES | 4,542 | 4,820 | 5,027 | 0 |
| | Total Wages | 4,542 | 4,820 | 5,027 | 0 |
| OTHER BENEFITS | | | | | |
| 5390 | WORKERS COMP. @ RATE = | 0.55% | 295 | 332 | 320 |
| | [(Total Wages + Employee Lodging) x WC Rate] | | | | |
| 5399 | TDI @ RATE = | 0.43% | 35 | 18 | 35 |
| | [(Total Wages + Employee Lodging) x TDI Rate] | | | | |
| 5355 | FICA @ RATE = | 7.65% | 360 | 389 | 385 |
| | [Total Wages x FICA Rate] | | | | |
| 5360 | FUTA @ RATE = | 0.80% | 10 | 10 | 35 |
| | [(Total Wages + Employee Lodging) x FUTA Rate] | | | | |
| 5365 | SUTA @ RATE = | 2.61% | 30 | 26 | 120 |
| | [(Total Wages + Employee Lodging) x SUTA Rate] | | | | |
| | TOTAL BENEFITS | 730 | 775 | 895 | 0 |
| | TOTAL WAGES & BENEFITS | 5,272 | 5,596 | 5,922 | 0 |
| INSURANCE | | | | | |
| 5405 | General Insurance | | 16 | | |
| 5415 | D&O Insurance Premiums | 900 | 936 | 850 | |
| 5420 | Umbrella Liability Premiums | 320 | 306 | 325 | |
| 5445 | General Liability Insurance Premiums | 190 | 170 | 187 | |
| 5460 | Commercial Package Premiums | 21 | 20 | 25 | |
| | TOTAL INSURANCE | 1,431 | 1,448 | 1,387 | 0 |
| UTILITIES | | | | | |
| 6000 | Electric Service | 2,216 | 2,088 | 2,100 | |
| 6030 | Sewer Service | | 4 | | |
| 6050 | Telephone Service | 170 | 157 | 150 | |
| 6065 | Mobile Phone Service | | 27 | | |
| | TOTAL UTILITIES | 2,386 | 2,276 | 2,250 | 0 |
| LANDSCAPING | | | | | |
| 6100 | Grounds & Landscaping - Contract | 19,926 | 18,296 | 20,589 | |
| | TOTAL LANDSCAPING | 19,926 | 18,296 | 20,589 | 0 |
| IRRIGATION | | | | | |
| 6200 | Irrigation Repair & Maintenance | 550 | 432 | 550 | |
| | TOTAL IRRIGATION | 550 | 432 | 550 | 0 |



Proj No: 1074

Project Name:

West Loch Fairways

GL ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2017

Prepared By: Lynn Uyenco

Approved Date

| | | 2016 Budget | Actual Monthly Average | Proposed 2017 Budget | Approved 2017 Budget |
|--|--|----------------|------------------------------|----------------------------|----------------------------|
| CONTRACTED SERVICES | | | | | |
| 6434 | Pest Control | | 39 | 30 | |
| 6440 | Safety & Security | 265 | 240 | 265 | |
| TOTAL CONTRACTED SERVICES | | 265 | 278 | 295 | 0 |
| REPAIR & MAINTENANCE | | | | | |
| 6530 | RM's Apartment Repairs & Maintenance | | 265 | | |
| 6545 | Electrical Supplies/Repair & Maintenance | 700 | 604 | 700 | |
| 6585 | Fountain/Pond/Lake Repair & Maintenance | 200 | | 200 | |
| 6620 | Grounds Repair & Maintenance | 650 | 424 | 500 | |
| 6715 | Mileage Reimbursement | 130 | 71 | | |
| TOTAL REPAIR & MAINTENANCE | | 1,680 | 1,365 | 1,400 | 0 |
| PROFESSIONAL SERVICES | | | | | |
| 7000 | Audit & Tax Services | 112 | 120 | 166 | |
| 7025 | Legal Fees - Reimbursable | | 586 | | |
| 7030 | Legal Fees - General Counsel | 800 | 685 | 800 | |
| 7035 | Professional Fees - Reimb | 2,800 | 171 | | |
| 7040 | Management Fees | 3,161 | 3,161 | 3,161 | |
| 7095 | Professional Fees - Common | | 89 | | |
| TOTAL PROFESSIONAL SERVICES | | 6,873 | 4,813 | 4,127 | 0 |
| ASSOCIATION OWNED UNIT EXPENSES | | | | | |
| 8900 | Maintenance Fee Expense | | 70 | | |
| 8905 | Owned Unit Repair & Maintenance | | 199 | | |
| TOTAL ASSOCIATION OWNED UNIT EXPENSES | | 0 | 269 | 0 | 0 |
| TAXES | | | | | |
| 9015 | Real Property Tax | 1,300 | 934 | 1,300 | |
| 9025 | General Excise Tax | 230 | 137 | 150 | |
| TOTAL TAXES | | 1,530 | 1,071 | 1,450 | 0 |
| OTHER EXPENSES | | | | | |
| 9100 | Lease Rent Expense | | 17 | | |
| 9105 | Reserve Expenditures | 5,740 | 5,740 | 5,740 | |
| TOTAL OTHER EXPENSES | | 5,740 | 5,757 | 5,740 | 0 |
| TOTAL OPERATING EXPENSES | | 46,802 | 44,950 | 46,802 | 0 |
| NET INCOME/LOSS | | 0 | 1,782 | 0 | 0 |

RESERVES DEPARTMENT

Reserve Contribution/Assessment

4905 Reserves Contribution - from Op to Reserves

5,740



Proj No: 1074

Project Name: West Loch Fairways

GL ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2017

Prepared By: Lynn Uyenco

Approved Date

4910 Reserve Interest Income

9800 RESERVE EXPENSES
Repair & Replacement Expenses

TOTAL RESERVE EXPENSES

Reserve Dept - Net Income/Loss

| 2016 Budget | Actual Monthly Average | Proposed 2017 Budget | Approved 2017 Budget |
|----------------|------------------------------|----------------------------|----------------------------|
| | -53 | 67 | |
| | -9,051 | 3,750 | |
| 0 | -9,051 | 3,750 | 0 |
| 0 | 8,999 | 2,057 | 0 |

PROJECT NUMBER: 1074

MAINTENANCE FEE ANALYSIS FOR:

West Loch Fairways

Approved budget to be effective on:

January 1, 2017

Prepared By: Lynn Uyenco

Board Approved Date: _____

[illegible]

West Loch Fairways 2017 Project Summary

A Reserve Study was prepared using the cash flow method of analysis for West Loch Fairways. This Reserve Study has been prepared for the fiscal year ending December 31, 2016. It is estimated that the reserve fund for the 2016 year-end at approximately \$475,000. The association will collect \$58,872 in contributions to the reserve fund in 2017. Interest earned on reserve contributions must remain in the reserve accounts to meet future funding requirements. This funding plan provides for fully funded reserve fund balances and complies with HRS 514B-148. The Reserve Study was approved by the association's Board of Directors as part of the 2017 budget.

It is important to recognize that a reserve study is a financial forecast of future funds required to maintain the capital components of the project. Hawaii law requires directors of the association to use reasonable efforts to project inflation, interest income, component inventory, component life & remaining life, and replacement costs of the project's components for a 20-year period. From this information, reserve contributions are calculated to fund the statutory replacement reserves. By its nature, a Reserve Study is an estimate to be used for annual budgeting purposes. The Reserve Study is a requirement of HRS 514A-83.6 and HRS 514B-148. The reserve study is not an audit or quality inspection of the project.

Based on this Reserve Study, West Loch Fairways has adopted a funding plan based on the cash flow method that provides full funding. The Reserve Study reflects that the Association is fully funded and has complied with the reserve requirements of HRS 514B-148; provided however, the association implements the funding plan and the criteria used reflects the project's actual operating experience during the life of the funding plan. The preparer of this reserve study has no conflict of interest with the association, its Directors, its employee, and has prepared this report as an independent professional.

AHR Math View - Current Assessment Funding Model - Expenditure

| Description | Expenditures |
|----------------------------------|------------------|
| Replacement Year 2017 | |
| Irrigation Major Repairs | 15,000 |
| Irrigation Controller Boxes | 30,000 |
| Total for 2017 | \$45,000 |
| Replacement Year 2018 | |
| Irrigation Major Repairs | 15,225 |
| Sidewalk Repairs | 20,300 |
| Office Equipment | 2,030 |
| Water Feature - Lighting | 5,075 |
| Total for 2018 | \$42,630 |
| Replacement Year 2019 | |
| Irrigation Major Repairs | 15,453 |
| Walls - Moss Rock | 20,604 |
| Water Feature - Mechanical Pumps | 30,907 |
| Total for 2019 | \$66,965 |
| Replacement Year 2020 | |
| Irrigation Major Repairs | 15,685 |
| Security Cameras | 36,599 |
| Total for 2020 | \$52,284 |
| Replacement Year 2021 | |
| Irrigation Major Repairs | 15,920 |
| Visitor Parking - Repaving | 53,068 |
| Total for 2021 | \$68,989 |
| Replacement Year 2022 | |
| Irrigation Major Repairs | 16,159 |
| Sidewalk Repairs | 21,546 |
| Light Standard Painting | 87,260 |
| Total for 2022 | \$124,965 |
| Replacement Year 2023 | |
| Irrigation Major Repairs | 16,402 |
| Office Equipment | 2,187 |
| Total for 2023 | \$18,589 |
| Replacement Year 2024 | |
| Irrigation Major Repairs | 16,648 |

West Loch Fairways 2017
AHR Math View - Current Assessment Funding Model - Expenditure

| Description | Expenditures |
|--|------------------|
| <i>Replacement Year 2024 continued...</i> | |
| Walls - Moss Rock | 22,197 |
| Water Feature - Lighting | 5,549 |
| Water Feature - Major Repairs | 55,492 |
| Total for 2024 | \$99,886 |
| Replacement Year 2025 | |
| Irrigation Major Repairs | 16,897 |
| Guard Shack Renovation | 16,897 |
| Total for 2025 | \$33,795 |
| Replacement Year 2026 | |
| Irrigation Major Repairs | 17,151 |
| Sidewalk Repairs | 22,868 |
| Visitor Parking - Sealcoating | 13,721 |
| Water Feature - Mechanical Pumps | 34,302 |
| Electrical Boxes | 34,416 |
| Total for 2026 | \$122,457 |
| Replacement Year 2027 | |
| Irrigation Major Repairs | 17,408 |
| Light Standards - Replacement Phase 1 | 104,449 |
| Total for 2027 | \$121,857 |
| Replacement Year 2028 | |
| Irrigation Major Repairs | 17,669 |
| Office Equipment | 2,356 |
| Total for 2028 | \$20,025 |
| Replacement Year 2029 | |
| Irrigation Major Repairs | 17,934 |
| Walls - Moss Rock | 23,912 |
| Light Standard Painting | 96,845 |
| Total for 2029 | \$138,692 |
| Replacement Year 2030 | |
| Irrigation Major Repairs | 18,203 |
| Sidewalk Repairs | 24,271 |
| Water Feature - Lighting | 6,068 |
| Security Cameras | 42,474 |
| Total for 2030 | \$91,016 |

AHR Math View - Current Assessment Funding Model - Expenditure

| Description | Expenditures |
|---------------------------------------|------------------|
| Replacement Year 2031 | |
| Irrigation Major Repairs | 18,476 |
| Visitor Parking - Sealcoating | 14,781 |
| Water Feature - Major Repairs | 61,588 |
| Total for 2031 | \$94,845 |
| Replacement Year 2032 | |
| Irrigation Major Repairs | 18,753 |
| Irrigation Controller Boxes | 37,507 |
| Light Standards - Replacement Phase 2 | 112,521 |
| Total for 2032 | \$168,781 |
| Replacement Year 2033 | |
| Irrigation Major Repairs | 19,035 |
| Office Equipment | 2,538 |
| Water Feature - Mechanical Pumps | 38,070 |
| Total for 2033 | \$59,642 |
| Replacement Year 2034 | |
| Irrigation Major Repairs | 19,320 |
| Sidewalk Repairs | 25,760 |
| Walls - Moss Rock | 25,760 |
| Light Standards - Replacement Phase 3 | 115,922 |
| Total for 2034 | \$186,763 |
| Replacement Year 2035 | |
| Irrigation Major Repairs | 19,610 |
| Guard Shack Renovation | 19,610 |
| Total for 2035 | \$39,220 |
| Replacement Year 2036 | |
| Irrigation Major Repairs | 19,904 |
| Visitor Parking - Sealcoating | 15,923 |
| Water Feature - Lighting | 6,635 |
| Light Standard Painting | 107,483 |
| Electrical Boxes | 39,941 |
| Total for 2036 | \$189,887 |

West Loch Fairways 2017
AHR Math View - Current Assessment Funding Model - Projection

Beginning Balance: \$475,000

| Year | Current Cost | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves |
|------|--------------|---------------------|-----------------|---------------------|---------------------------|
| 2017 | 665,100 | 58,872 | 9,777 | 45,000 | 498,649 |
| 2018 | 675,076 | 58,872 | 10,298 | 42,630 | 525,189 |
| 2019 | 685,203 | 58,872 | 10,342 | 66,965 | 527,439 |
| 2020 | 695,481 | 58,872 | 10,681 | 52,284 | 544,707 |
| 2021 | 705,913 | 58,872 | 10,692 | 68,989 | 545,282 |
| 2022 | 716,502 | 58,872 | 9,584 | 124,965 | 488,773 |
| 2023 | 727,249 | 58,872 | 10,581 | 18,589 | 539,638 |
| 2024 | 738,158 | 58,872 | 9,972 | 99,886 | 508,596 |
| 2025 | 749,230 | 58,872 | 10,673 | 33,795 | 544,347 |
| 2026 | 760,469 | 58,872 | 9,615 | 122,457 | 490,377 |
| 2027 | 771,876 | 58,872 | 8,548 | 121,857 | 435,940 |
| 2028 | 783,454 | 58,872 | 9,496 | 20,025 | 484,283 |
| 2029 | 795,206 | 58,872 | 8,089 | 138,692 | 412,552 |
| 2030 | 807,134 | 58,872 | 7,608 | 91,016 | 388,016 |
| 2031 | 819,241 | 58,872 | 7,041 | 94,845 | 359,084 |
| 2032 | 831,529 | 58,872 | 4,983 | 168,781 | 254,158 |
| 2033 | 844,002 | 58,872 | 5,068 | 59,642 | 258,455 |
| 2034 | 856,662 | 58,872 | 2,611 | 186,763 | 133,176 |
| 2035 | 869,512 | 58,872 | 3,057 | 39,220 | 155,884 |
| 2036 | 882,555 | 58,872 | 497 | 189,887 | 25,367 |