

BOLLING BROOK CONDOMINIUM UNIT OWNERS ASSOCIATION

Management & Mailing Address

Keith Elliott, Community Manager
C/O Legum & Norman
3130 Fairview Park Drive, Suite 200
Falls Church, Virginia 22042
(703) 970-8860 |kelliott@legumnorman.com

Property Address

Levi Klinger, Building Manager
3300 South 28th Street
Alexandria, Virginia 22302
Onsite Office: (703) 931-3660
lklinger@legumnorman.com

December 13, 2015

TO: Bolling Brook Owners
FROM: Bolling Brook Board of Directors
RE: Approval of 2016 Budget

Bolling Brook Owners:

Enclosed is the approved 2016 budget for the Association, approved by the Board of Directors (BOD) at the October 19, 2015 monthly Board meeting. In addition, a breakdown of each owner's 2016 Assessments is also enclosed.

The 2016 budget represents an increase in condominium assessments of three percent (3%) in 2016. This year's increase is lower than the increases in the previous years.

Knowing that the reserve fund had a substantial increase along with the expense for a bank loan the BOD worked with management to find savings where possible to avoid a larger increase in fees and this budget reflects those efforts. Please note that the budget reflects a line item for "Legal Special" this reflects the expense for the bank loan. The name just needs to be changed.

Your payment coupons were sent on December 10th, 2015. The payment address for sending your monthly Association fees to Legum & Norman remains the same:

Bolling Brook Condominiums
C/O Legum & Norman, Inc.
PO Box 105771
Atlanta, Georgia 30348-5771

Questions on the budget and information on other payment options - including how to sign up for auto-debit - may be directed to management at the contact information listed above.

Budget Summary Report
Bolling Brook Condominium UOA
Bolling Brook 2016 Final Budget

	<u>2016 Budget</u>
Assessment Income	
4001 - Condominium Fees	1,023,445.00
Total Assessment Income	1,023,445.00
Other Income	
4075 - Parking	10,000.00
4240 - Move In Fees	3,500.00
4250 - Pool Passes/Guest Fees	1,300.00
4710 - Late Fees & Interest	3,000.00
4720 - Attorney Fees Income	1,000.00
4810 - Covenants Charges	1,000.00
4900 - Interest Income	2,500.00
Total Other Income	22,300.00
Total Operating Income	1,045,745.00
Administrative	
5010 - Uncollectible Charges	5,000.00
5020 - Meeting Expenses	1,500.00
5025 - Collection Charges	0.00
5090 - Office Supplies	1,250.00
5115 - Website	480.00
5195 - Other Administrative Services	6,000.00
5210 - Copying	1,900.00
5215 - Postage/Delivery	2,000.00
5400 - Insurance	35,000.00
6300 - Permits & Licenses	450.00
Total Administrative	53,580.00
Payroll & Benefits	
5095 - Payroll Services	3,900.00
5300 - Salaries	62,500.00
5330 - Group Health Insurance	5,400.00
5340 - FICA Payroll Taxes	4,400.00
5375 - Unemployment Tax - Federal	250.00
5390 - Workers Compensation	400.00
5435 - Unemployment Tax - State	565.00
Total Payroll & Benefits	77,415.00
Utilities	
6000 - Electricity	14,500.00
6005 - Gas	38,000.00
6025 - Water/Sewer	151,000.00
6050 - Telephone Service	10,000.00
Total Utilities	213,500.00
Contracted Services	
6035 - Trash and Recycling Service	28,500.00
6075 - Special Trash Pick Up	1,000.00
6100 - Landscape Maintenance	20,000.00
6400 - Boiler Contract	1,500.00
6430 - Janitorial Services	31,000.00
6434 - Exterminator	7,000.00

Unit Type	2015 Assessment	2016 Assessment
Unit Type 01	\$172.17	\$177.00
Unit Type 02	\$309.90	\$319.00
Unit Type 03	\$316.79	\$326.00
Unit Type 04	\$319.09	\$329.00
Unit Type 05	\$321.38	\$331.00
Unit Type 06	\$323.68	\$333.00
Unit Type 07	\$328.27	\$338.00
Unit Type 08	\$330.56	\$341.00
Unit Type 09	\$401.73	\$414.00
Unit Type 10	\$408.61	\$421.00
Unit Type 11	\$413.20	\$426.00
Unit Type 12	\$417.80	\$430.00
Unit Type 13	\$426.98	\$440.00
Unit Type 14	\$438.46	\$452.00
Unit Type 15	\$440.75	\$454.00
Unit Type 16	\$537.17	\$553.00
Unit Type 17	\$555.53	\$572.00
Unit Type 18	\$569.30	\$587.00
Unit Type 19	\$587.67	\$605.00