

**Pacific Street Townhomes
Proposed 2008 Budget**

	Approved 2007 Budget	2007 Actual	Variance	Approved 2008 Budget	Comments
OPERATING					
Cash				3,242.72	
Receivables				4,853.00	
Accrued Liabilities				(2,288.51)	2006 (\$788.51 roof/soffit, \$1,500 legal); 2007 (\$411.49 roof shingles)
Accounts Payable				(1,026.65)	December 2007 gas bills (\$553.78+\$472.87)
Balance = Starting Retained Earnings				4,780.56	

Association Dues	48,000.00	48,000.00	0.00	48,000.00	quarterly dues
Special Assessment - Operating	8,000.00	8,000.00	0.00	0.00	
Special Assessment - 530B Gas	22,356.00	22,354.00	2.00	0.00	Includes \$3,353 invoiced to Alpine
Interest Income	0.00	27.24	(27.24)	387.39	Painting Savings
Total Income	78,356.00	78,381.24	(25.24)	48,387.39	
Operating Expenses					
Maintenance & Repair					
General Maintenance & Repair	600.00	48.02	551.98	600.00	
Irrigation Repairs	750.00	303.00	447.00	750.00	
Landscaping	3,430.00	3,952.50	(522.50)	3,500.00	
Painting	4,695.00	5,272.00	(577.00)	4,700.00	Touch up painting? - Discuss
Snow Removal - Ground	3,055.00	3,155.50	(100.50)	2,240.00	2008 budget Jan - April
Snow Removal - Roof	225.00	0.00	225.00	500.00	FC recommends \$500
Window Washing Spring	560.00	1,060.00	(500.00)	560.00	
Total Maintenance & Repair	13,315.00	13,791.02	(476.02)	12,850.00	
Utilities & Services					
Electricity	136.00	425.75	(289.75)	356.00	
Natural Gas	10,136.40	8,791.80	1,344.60	10,137.00	
Natural Gas - 530B	22,356.00	22,356.00	0.00	0.00	
Trash Removal	2,100.00	2,097.89	2.11	2,100.00	
Water and Sewer	525.00	749.59	(224.59)	525.00	
Total Utilities & Services	35,253.40	34,421.03	832.37	13,118.00	
Administrative					
Claims	0.00	0.00	0.00	2,000.00	Discuss
Conference Calls	107.00	0.00	107.00	100.00	
Insurance	8,067.00	7,967.64	99.36	8,322.00	
Legal	0.00	0.00	0.00	1,500.00	In addition to \$1,500 accrued in 2006
Management - Bookeeping/Administration	4,800.00	4,800.00	0.00	3,600.00	
Management - Facilities	0.00	0.00	0.00	3,000.00	
Supplemental Services	70.00	40.00	30.00	400.00	
Tax Return Preparation	425.00	425.00	0.00	550.00	\$425 spent in 2007 was for tax return
Contingency	0.00	0.00	0.00	327.95	New line item
Administrative	13,469.00	13,232.64	236.36	17,799.95	
Total Operating Expenses	62,037.40	61,444.69	592.71	43,767.95	
Funding Expenses					
Capital Reserve Fund	4,200.00	4,200.00	0.00	4,200.00	
Painting Savings	4,110.00	4,116.00	(6.00)	5,200.00	Recommend increase
Total Funding	8,310.00	8,316.00	(6.00)	9,400.00	
Total Expenses	70,347.40	69,760.69	586.71	53,167.95	
Net Income (Loss)	8,008.60	8,620.55	(611.95)	(4,780.56)	

Starting Retained Earnings		(3,839.99)		4,780.56	
Net Income (Loss)		8,620.55		(4,780.56)	
Ending Retained Earnings		4,780.56		0.00	
Ending Retained Earn Incl. Painting		12,493.60		12,913.04	

CAPITAL RESERVE FUND (major repairs and improvements)					
Beginning Balance				16,703.09	
Funding		4,200.00		4,200.00	
Interest		97.80		501.09	3% certificate of deposit
Ending Balance		16,703.09		21,404.18	

PAINTING SAVINGS FUND					
Beginning Balance				7,713.04	Discuss painting schedule
Funding		4,116.00		5,200.00	Interest is booked to operating
Ending Balance		7,713.04		12,913.04	