

**Pacific Street Townhomes
Approved 2009 Budget**

	Approved 2008 Budget	Actual thru 8/31/08	Estimated 9/01/08 - 12/31/08	Estimated Actual Total 2008	Approved 2009 Budget	\$ Budget Variance	% Budget Variance	Comments
OPERATING								
Balance = Starting Assets - Liabilities	4,781			7,515	(10,080)			
Operating Income								
Operating Assessments	38,600	28,950	9,650	38,600	61,333	22,733	59%	Quarterly dues
Reserve Fund Assessments	4,200	3,150	1,050	4,200	10,000	5,800	138%	Recommend increase
Painting Fund Income	5,200	3,900	1,300	5,200	25,000	19,800	381%	Recommend increase
Operating Interest Income (Painting)	387	3	3	6	247	(140)	-36%	
Total Income	48,387	36,003	12,003	48,006	96,580	48,192	100%	
Operating Expenses								
Maintenance & Repair								
General Maintenance & Repair	(600)	(606)	(250)	(856)	(850)	(250)	42%	
Irrigation Repairs	(750)	(189)	0	(189)	(450)	(300)	-40%	2008-Includes the instllation of rain sensors
Landscaping	(3,500)	(3,794)	(1,392)	(5,186)	(5,500)	2,000	57%	Contract is \$3,500 + \$2,000 supplemental plantings
Mechanical - Annual Boiler Maintenance	0	0	0	0	(1,000)	1,000	n/a	
Painting	(4,700)	0	(7,730)	(7,730)	0	(4,700)	-100%	2008 Decks and Doors + Touch Up all buildings; 2009 no work; 2010 paint all buildings
Snow Removal - Ground	(2,240)	(2,347)	0	(2,347)	(2,250)	10	0%	2009 Budget covers the Nov - April season
Snow Removal - Roof	(500)	(1,288)	0	(1,288)	(1,200)	700	140%	2009 Budget covers the Nov - April season
Window Washing Spring	(560)	(560)	0	(560)	(1,200)	640	114%	proposed 2x a year for 2009; 2nd per Board Approval
Total Maintenance & Repair	(12,850)	(8,784)	(9,372)	(18,156)	(12,450)	(400)	-3%	
Utilities & Services								
Electricity	(356)	(600)	(250)	(850)	(893)	537	151%	5% increase over 2008 actual
Natural Gas	(10,137)	(10,342)	(4,000)	(14,342)	(15,059)	4,922	49%	5% increase over 2008 actual
Trash Removal	(2,100)	(1,426)	(844)	(2,270)	(2,384)	284	14%	5% increase over 2008 actual
Water and Sewer	(525)	(359)	(360)	(719)	(755)	230	44%	5% increase over 2008 actual
Total Utilities & Services	(13,118)	(12,727)	(5,454)	(18,181)	(19,090)	5,972	46%	
Administrative								
Claims	(2,000)	(2,076)	0	(2,076)	(1,000)	(1,000)	-50%	2008 budget formula didn't include this line item
Conference Calls	(100)	(22)	(78)	(100)	(100)	0	0%	
Insurance (Liability, D & O)	(8,322)	(5,934)	(1,956)	(7,890)	(8,000)	(322)	-4%	2009 Estimate per State Farm
Legal Fees	(1,500)	0	(1,500)	(1,500)	(1,000)	(500)	-33%	
Management - Bookkeeping/Admin	(3,600)	(2,400)	(1,200)	(3,600)	(4,531)	931	26%	2009-2011 proposed 3-year contract
Management - Facilities	(3,000)	(2,000)	(1,608)	(3,608)	(4,032)	1,032	34%	2008 addtl 12% on est. \$5,063 over budget; 2009-2011 proposed 3-year contract
Supplemental Services	(400)	(450)	0	(450)	(400)	0	0%	
Tax Return Preparation	(550)	(625)	0	(625)	(650)	100	18%	
Contingency	(328)	0	0	0	0	(328)	-100%	
Bank Fees	0	(9)	0	(9)	0	0	0%	
Administrative	(19,800)	(13,516)	(6,342)	(19,858)	(19,713)	(87)	0%	
Total Operating Expenses	(45,768)	(35,027)	(21,168)	(56,195)	(51,253)	5,485	12%	
Funding Expenses								
Capital Reserve Funding	(4,200)	(3,150)	(1,050)	(4,200)	(10,000)	5,800	138%	Recommend increase
Painting Savings Funding	(5,200)	(3,900)	(1,300)	(5,200)	(25,000)	247	n/a	Recommend increase
Painting Savings Income Funding	0	(3)	(3)	(6)	(247)	247	n/a	
Total Funding	(9,400)	(7,053)	(2,353)	(9,406)	(35,247)	25,847	275%	
Total Expenses	(55,168)	(42,080)	(23,521)	(65,601)	(86,500)	31,332	57%	
Net Income (Loss)	(6,781)			(17,595)	10,080			
Starting Retained Earnings (excl. painting)	4,781			7,515	(10,080)			
Net Income (Loss)	(6,781)			(17,595)	10,080			
Ending Retained Earnings	(2,000)			(10,080)	0			2008 budget didn't calculate \$2,000 in claims

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CAPITAL RESERVE FUND (major repairs and improvements)								
Beginning Balance	16,703			16,709	21,305			
Capital Reserve Income								
Funding	4,200	3,150	1,050	4,200	10,000			
Interest	501	144	252	396	639			In CD 2.96%- Funds need to be liquid in June 2010 to loan for painting project
Total Income	4,701	3,294	1,302	4,596	10,639			
Capital Reserve Expenses								
Total Expenses	0	0	0	0	0			
Ending Balance	21,404	3,294	1,302	21,305	31,944			

PAINTING SAVINGS FUND								
Beginning Balance	7,713			7,719	12,925			No primer on one building, maybe not others; many holes are not caulked; plan to repaint all buildings in 2010 @ \$15k / bldg = 66,600 (can't touch up every year <u>because</u> paint won't match)
Painting Savings Income								
Funding	5,200	3,900	1,300	5,200	25,000			
Interest	0	3	3	6	575			Savings account; can switch to a CD
Total Income	5,200	3,903	1,303	5,206	25,575			
Painting Expenses								
2008 Painting	0	0	0	0	0			
Total Expenses	0	0	0	0	0			
Ending Balance	12,913			12,925	37,925			

**Pacific Street Townhomes
Approved 2009 Allocations**

Regular Operating Assessments	\$ 61,332.87
Reserve Fund Assessments	\$ 10,000.00
Painting Fund Assessments	\$ 25,000.00
Total Assessment	\$ 96,332.87

	Allocation Per Unit	2009 Annual Dues	2009 Qtrly Dues
Regular Operating Assessments			
Per Unit	1/8	\$ 7,666.61	\$ 1,916.65
Total		\$ 61,332.87	\$ 15,333.22

	Allocation Per Unit	2009 Annual Dues	2009 Qtrly Dues
Reserve Fund Assessment			
Per Unit	1/8	\$ 1,250.00	\$ 312.50
Total		\$ 10,000.00	\$ 2,500.00

	Allocation Per Unit	2009 Annual Dues	2009 Qtrly Dues
Painting Fund Assessment			
Per Unit	1/8	\$ 3,125.00	\$ 781.25
Total		\$ 25,000.00	\$ 6,250.00

	Allocation Per Unit	2009 Annual Dues	2009 Qtrly Dues
Total Assessment			
Per Unit	1/8	\$ 12,041.61	\$ 3,010.40
Total		\$ 96,332.87	\$ 24,083.22