

**Pacific Street Townhomes
Approved 2010 Budget**

	A	B	C	D	E	F	G	H	I
		Approved 2009 Budget	Actual thru 8/31/09	Estimated 9/01/09 - 12/31/09	Estimated Actual Total 2009	2010 Budget	\$ Budget Variance	% Budget Variance	Comments
1									
2	OPERATING								
3	Balance = Starting Assets - Liabilities	(10,080)	(8,483)		(8,483)	(4,654)			
4	Operating Income								
5	Operating Assessments	59,333	44,500	14,833	59,333	64,325	4,992	8%	
6	Finance Charges to Owners	0	46	12	58	0	0	0%	
7	Reserve Fund Assessments	10,000	7,500	2,500	10,000	10,000	0	0%	
8	Reserve Fund Interest Income	0	3	3	7	0	0	0%	
9	Painting Fund Income	7,500	5,625	1,875	7,500	7,500	0	0%	
10	Painting Interest Income	247	183	44	227	200	(47)	-19%	
11	Painting Special Assessment (514A)	0	1,126	0	1,126	0	0	0%	
12	Total Income	77,080	58,983	19,268	78,251	82,025	4,945	6%	
13									
14	Operating Expenses								
15	Maintenance & Repair								
16	General Maintenance & Repair	850	2,881	1,000	3,881	7,000	6,150	724%	2010: Unit 522A 50% of costs of new concrete walkway (\$3,000 est.) Does not include any reconfiguration or new projects
17	Irrigation Repairs	450	97	0	97	250	(200)	-44%	
18	Landscaping	3,500	2,427	580	3,008	3,000	(500)	-14%	2009 - Contract \$2,487.50, additional plantings \$520; 2010 - Contract \$2,487.50, 530B improvements \$500
19	Mechanical - Annual Boiler Maintenance	1,000	143	1,000	1,143	1,000	0	0%	
20	Roof Leak Damage Repair	0	940	0	940	0	0	0%	514B Stairwell Drywall Repair from Roof Leak
21	Snow Removal - Ground	2,250	5,205	0	5,205	4,000	1,750	78%	Nov - April season
22	Snow Removal - Roof	1,200	2,295	0	2,295	2,300	1,100	92%	Nov - April season
23	Window Washing	1,200	600	0	600	1,200	0	0%	proposed 2x a year for 2009; 2nd per Board Approval
24	Total Maintenance & Repair	10,450	14,588	2,580	17,168	18,750	8,300	79%	
25	Utilities & Services								
26	Electricity	893	1,207	200	1,407	1,200	307	34%	2009 - Med Center left heat turned on into Aug .Requested Reimb from Med Center of \$420
27	Natural Gas	15,059	7,327	3,800	11,127	12,240	(2,819)	-19%	10% over est. actual
28	Trash Removal	2,384	1,662	907	2,569	2,725	341	14%	Added recycling for all units in 2009, approx (\$227/mo)
29	Water and Sewer	755	582	350	932	978	223	30%	5% over est. actual
30	Total Utilities & Services	19,090	10,778	5,257	16,035	17,143	(1,947)	-10%	
31	Administrative								
32	Claims	1,000	1,000	0	1,000	0	(1,000)	-100%	
33	Conference Calls	100	66	50	116	125	25	25%	
34	Insurance	8,000	6,355	3,380	9,735	9,968	1,968	25%	2009 - Added Dishonesty, Employee, Theft for \$381; Investigating adding Mech Equip Breakdown for \$800; 2010 Estimate per State Farm Policy renews 5/20/10
35	Legal Fees	1,000	0	1,000	1,000	500	(500)	-50%	2009 Med Center Mechanical Agreement
36	Management - Bookeeping/Admin	4,531	3,021	1,510	4,531	5,887	1,356	30%	Per Contract (2009 - 2011)
37	Management - Facilities	4,032	2,688	1,344	4,032	5,239	1,207	30%	Per Contract (2009 - 2011)
38	Additional FM Fee per overage	0	0	806	806	996	996	n/a	Per increased maintenance actual vs. budget
39	Supplemental Services	400	431	57	488	400	0	0%	
40	Tax Return Preparation	650	650	0	650	663	13	2%	
41	Contingency	0	0	0	0	0	0	0%	
42	Bank Fees	0	0	0	0	0	0	0%	
43	Administrative	19,713	14,211	8,148	22,358	23,778	4,065	21%	
44	Special Projects								
45	514A Trim Painting (Special Assessment)	0	483	644	1,126	0	0	0%	
46	Total Special Projects	0	483	644	1,126	0	0	0%	
47	Total Operating Expenses	49,253	40,059	16,629	56,688	59,671	10,418	21%	
48	Funding Expenses								
49	Capital Reserve Funding	10,000	7,500	2,500	10,000	10,000	0	0%	
50	Capital Reserve Interest Funding	0	0	7	7	0	0	0%	
51	Painting Savings Funding	7,500	5,625	1,875	7,500	7,500	0	0%	
52	Painting Savings Interest Funding	247	0	227	227	200	(47)	-19%	
53	Total Funding	17,747	13,125	4,609	17,734	17,700	(47)	0%	
54	Total Expenses	67,000	53,184	21,238	74,422	77,371	10,371	15%	
55	Net Income (Loss)	10,080	5,799	(1,970)	3,829	4,654			
56									
57	Starting Retained Earnings (excl. painting)	(10,080)			(8,483)	(4,654)			
58	Net Income (Loss)	10,080			3,829	4,654			
59	Ending Retained Earnings	0			(4,654)	(0)			

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1									
60									
61	CAPITAL RESERVE FUND (major repairs and improvements)								
62	Beginning Balance	21,305	18,009	20,873	18,009	10,758			Not in CD a/o Aug b/c have needed to borrow funds for operations (Borrowed \$9,950 as of 9/24/09)
63	Capital Reserve Deposits								
64	Funding	10,000	7,500	2,500	10,000	10,000			
65	Interest	639	3	4	7	0			
66	Total Deposits	10,639	7,503	2,504	10,007	10,000			
67	Capital Reserve Withdrawals								
68	Mechanical Repairs	0	4,639	12,619	17,258	5,751			2009 - Snow Melt Sensors, Estimated Actual = 514A New Water Heater (\$1,250) + Remaining Mech Repairs (\$12,369-\$1,000 from operating); 2010 Mechanical Reimbursement per March 2009 Board Meeting Resolution (\$5,751 = 50% of mechanical expenses incurred by owners between 2007 & 2008)
69	Total Withdrawals	0	4,639	12,619	17,258	5,751			
70	Ending Balance	31,944	20,873	10,758	10,758	15,007			
71									
72	PAINTING SAVINGS FUND								
73	Beginning Balance	12,925	12,963	18,771	12,963	20,690			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 because paint won't match)
74	Painting Savings Income								
75	Funding	7,500	5,625	1,875	7,500	7,500			\$11,220 invested in a 1.20% CD expires 11/09. Will add funds at time of renewal.
76	Interest	444	183	44	227	200			
77	Total Income	7,944	5,808	1,919	7,727	7,700			
78	Painting Expenses								
79	2008 Painting	0	0	0	0	0			
80	Total Expenses	0	0	0	0	0			
81	Ending Balance	20,869	18,771	20,690	20,690	28,390			Approved 2009 Budget Ending Balance = \$20,425 (didn't include interest)