

Pacific Street Townhomes
Approved 2012 Budget

	A	B	C	D	E	F	G	H	I
		2011 Budget	Actual thru Sept. 2011	Estimated Oct. - Dec. 2011	Estimated Actual Total 2011	2012 Budget	\$ Budget Variance	% Budget Variance	Comments
1									
2	OPERATING								
3	Balance = Starting Assets - Liabilities								
		0	0		0	0			
4	Operating Income								
5	Operating Assessments	61,027	45,770	15,257	61,027	38,341	(22,686)	-37%	
6	Refund Prior Year Income to Owners	2,031	7,915	0	7,915	16,937	14,906	n/a	
7	Painting Assessments	7,500	5,625	1,875	7,500	8,000	500	7%	
8	Painting Interest Income	0	0	0	0	0	0	0%	
9	Write Off Expected Alpine Settlement	(3,000)	(3,353)	0	0	0	3,000	n/a	
10	Finance Charges to Owners	0	31	0	31	0	0	0%	
11	Total Operating Income	67,558	55,989	17,132	73,120	63,277	(4,281)	-6%	
12	Reserve Income								
13	Reserve Fund Assessments	10,000	7,500	2,500	10,000	10,000	0	0%	
14	Reserve Fund Interest Income	0	3	1	4	0	0	0%	
15	Total Reserve Income	10,000	7,503	2,501	10,004	10,000	0	0%	
16	Total Income	77,558	63,492	19,633	83,125	73,277	0	0%	
17	Expenses								
18	Maintenance & Repair								
19	General Maintenance & Repair	5,000	1,607	2,393	4,000	5,000	0	0%	2012- possible deck repairs
20	Irrigation Repairs	250	0	0	0	250	0	0%	Does not include any reconfiguration or new projects
21	Landscaping	3,000	2,089	100	2,189	3,000	0	0%	2011 - Contract \$2,506 + mulching in 2012
22	Mechanical - Annual Boiler Maintenance	1,100	0	1,100	1,100	1,100	0	0%	
23	Mechanical Repair	2,000	1,028	0	1,028	2,000	0	0%	
24	Snow Removal - Ground	2,000	599	0	599	2,000	0	0%	last 3 year avg. - \$2,531
25	Snow Removal - Roof	2,300	130	0	130	2,300	0	0%	last 3 year avg. - \$1,679
26	Window Washing	1,200	670	600	1,270	1,200	0	0%	2x a year; 2nd per Board Approval
27	Total Maintenance & Repair	16,850	6,123	4,193	10,316	16,850	0	0%	
28	Utilities & Services								
29	Electricity	984	177	150	327	500	(484)	-49%	last 3 year evg - \$630
30	Natural Gas	13,225	6,571	3,000	9,571	10,050	(3,175)	-24%	2012-5% over 2011 est. actual; last 3 year evg - \$8,710
31	Trash & Recycling Removal	2,040	1,552	519	2,071	2,076	36	2%	Approx - \$173/mo
32	Water and Sewer	866	645	260	905	950	84	10%	2012 - 5% over 2011 est. actual
33	Total Utilities & Services	17,115	8,945	3,929	12,874	13,575	(3,539)	-21%	
34	Administrative								
35	Conference Calls	125	0	75	75	100	(25)	-20%	
36	Insurance	9,891	7,427	2,476	9,903	9,903	12	0%	Renews in May; estimate based on 2011 actual. State Farm can not issue estimated premium renewal this far in advance.
37	Legal Fees	500	510	250	760	500	0	0%	
38	Management - Bookkeeping/Admin	7,010	5,258	1,753	7,010	7,010	0	0%	
39	Management - Facilities	6,239	4,679	1,560	6,239	6,239	0	0%	
40	Additional FM Fee per overage	768	0	0	0	0	(768)	n/a	
41	Supplemental Services	400	146	166	312	400	0	0%	
42	Tax Return Preparation	660	695	0	695	700	40	6%	
43	Administrative	25,594	18,715	6,279	24,994	24,852	(742)	-3%	
44	Total Operating Expenses	59,558	33,782	14,401	48,183	55,277	(4,281)	-7%	
45	Funding Expenses								
46	Capital Reserve Funding	10,000	7,500	2,500	10,000	10,000	0	0%	
47	Capital Reserve Interest Funding	0	3	1	4	0	0	0%	
48	Painting Savings Funding	8,000	6,000	2,000	8,000	8,000	0	0%	
49	Painting Savings Interest Funding	0	0	0	0	0	0	0%	
50	Total Funding	18,000	13,503	4,501	18,004	18,000	0	0%	
51	Total Expenses	77,558	47,285	18,902	66,188	73,277	(4,281)	-6%	
52	Net Income (Loss)	0	16,206	730	16,937	0			
53									
54	Starting Retained Earnings (excl. painting)	0			0	0			
55	Net Income (Loss)	0			16,937	0			
56	Refund to Owners as 2012 Income	0			16,937				
57	Ending Retained Earnings	0			0	0			Tax Return 1120 - want \$0 RE

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1									
58									
59	CAPITAL RESERVE FUND								
	(major repairs and improvements)								
60	Beginning Balance	4,983	4,933	12,436	4,933	14,937			
61	Capital Reserve Deposits								
62	Funding	10,000	7,500	2,500	10,000	10,000			
63	Interest	0	3	1	4	0			
64	Total Deposits	10,000	7,503	2,501	10,004	10,000			
65	Capital Reserve Withdrawals								
66		0	0	0	0	0			
67	Total Withdrawals	0	0	0	0	0			
68	Ending Balance	14,983	12,436	14,937	14,937	24,937			
69									
70	PAINTING SAVINGS FUND								
71	Beginning Balance	0	0	6,000	0	8,000			
72	Painting Savings Income								
73	Funding	8,000	6,000	2,000	8,000	8,000			Plan on having to re-paint in 3 years, if half is painting savings and half is special assessment then should save for an estimated project cost of \$40,000.
74	Interest	0	0	0	0	0			
75	Total Income	8,000	6,000	2,000	8,000	8,000			
76	Painting Expenses								
77		0	0	0	0	0			
78	Total Expenses	0	0	0	0	0			
79	Ending Balance	8,000	6,000	8,000	8,000	16,000			