

Pacific Street Townhomes
Approved 2018 Budget

	A	B	C	D	E	F	G	H	I
		2017 Budget	Actual thru Sept. 2017	Estimated Oct. - Dec. 2017	Estimated Actual Total 2017	2018 Budget	\$ Budget Change	% Budget Change	Comments
1									
2	OPERATING								
3	Operating Income								
4	Operating Assessments	57,310	42,983	14,328	57,310	58,612	1,302	2%	
5	Refund Prior Year Income to Owners	0	0	0	0	0	0	0%	
6	Painting Assessments	10,115	7,586	2,529	10,115	8,813	(1,302)	-13%	keeps overall assessment same as 2017
7	Painting Interest Income	0	2	1	3	0	0	0%	
8	Finance Charges to Owners	0	0	0	0	0	0	0%	
9	Total Operating Income	67,425	50,570	16,857	67,428	67,425	(0)	0%	
10	Reserve Income								
11	Reserve Fund Assessments	4,000	3,000	1,000	4,000	4,000	0	0%	
12	Reserve Fund Interest Income	0	48	15	63	0	0	0%	
13	Total Reserve Income	4,000	3,048	1,015	4,063	4,000	0	0%	
14	Total Income	71,425	53,618	17,872	71,491	71,425	0	0%	
15	Expenses								
16	Maintenance & Repair								
17	General Maintenance & Repair	3,500	1,650	1,000	2,650	3,500	0	0%	5 yr avg. \$3,100
18	Irrigation Repairs	250	159	0	159	250	0	0%	
19	Landscaping	2,865	2,335	523	2,857	2,735	(130)	-5%	Contract - \$2,235. 2017 + 530A perenials, mulch \$400 + trim trees \$150. 2018: \$2,235 + \$500
20	Mechanical - Annual Boiler Maintenance	1,300	0	1,300	1,300	1,300	0	0%	
21	Mechanical Repair	2,000	2,799	500	3,299	2,000	0	0%	2017: used \$1k A/L from 2016
22	Snow Removal - Ground	3,000	3,810	0	3,810	3,000	0	0%	last 5 year avg. - \$3,042
23	Snow Removal - Roof	3,000	1,005	0	1,005	3,000	0	0%	last 5 year avg. - \$2,590
24	Window Washing	650	975	0	975	975	325	50%	Once a year in June. New Vendor in 2017.
25	Backflow Preventer Maintenance	1,355	929	0	929	1,000	(355)	n/a	2017 - Test and Cerify all backflow preventors, domestic and irrigation. New.
26	Roof Maintenance and Repairs	0	862	862	1,725	800	800		2017: maintenace for all roofs - install brackets(28), vent pipes(2), snow retention(1), tighten roof screws
27	Contingency	500	0	500	500	500	0	0%	
28	Total Maintenance & Repair	18,420	14,523	4,685	19,208	19,060	640	3%	
29	Utilities & Services								
30	Electricity	358	266	173	439	461	103	29%	2018 - 5% over 2017 est. actual
31	Natural Gas	9,497	6,146	2,500	8,646	8,906	(591)	-6%	2018 - 3% over 2017 est. actual
32	Trash Removal	2,064	1,541	514	2,054	2,064	0	0%	Approx. \$172/mo (trash only; 5 polycarts 2x week); Recycling is billed by the Town to owners on w/s bill.
33	Water (Irrigation)	812	417	165	582	650	(162)	-20%	
34	Total Utilities & Services	12,731	8,370	3,352	11,722	12,081	(650)	-5%	
35									
36	Administrative								
37	Conference Calls	50	0	50	50	50	0	0%	
38	Insurance	10,933	11,545	0	11,545	11,776	843	8%	Renews in May; includes GL, Property, Umbrella, D&O, Fidelity. Assumes 3% Increase over 2017 actual per NG recommendation.
39	Legal Fees	500	0	0	0	500	0	0%	
40	Management - Bookeeping/Admin	7,220	5,415	1,805	7,220	7,437	217	3%	
41	Management - Facilities	6,426	4,820	1,607	6,426	6,619	193	3%	
42	Supplemental Services	400	165	0	165	400	0	0%	
43	Tax Return Preparation	630	660	0	660	690	60	10%	
44	Administrative	26,159	22,604	3,462	26,066	27,471	1,312	5%	
45	Total Operating Expenses	57,310	45,498	11,498	56,996	58,612	1,302	2%	
46	Funding Expenses								
47	Capital Reserve Funding	4,000	3,000	1,000	4,000	4,000	0	0%	
48	Capital Reserve Interest Funding	0	48	15	63	0	0	0%	
49	Painting Savings Funding	10,115	7,586	2,529	10,115	8,813	(1,302)	-13%	
50	Painting Savings Interest Funding	0	2	1	3	0	0	0%	
51	Total Funding	14,115	10,635	3,545	14,180	12,813	(1,302)	-9%	
52	Total Expenses	71,425	56,133	15,043	71,176	71,425	(0)	0%	
53	Net Income (Loss)	0	(2,515)	2,830	315	0			
54									
55	Starting Retained Earnings	0	0	0	0	0			
56	Net Income (Loss)	0	(2,515)	2,830	315	0			
57	Contribute to Painting/Reserve Fund				(315)	0			Contribute 2017 excess income to painting fund.
58	Ending Retained Earnings	0			0	0			Tax Return 1120 - want \$0 RE

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1									
59									
60	CAPITAL RESERVE FUND (major repairs and improvements)								
61	Beginning Balance	59,915	60,377	56,338	60,377	47,855			
62	Capital Reserve Deposits								
63	Funding	4,000	3,000	1,000	4,000	4,000			
64	Interest	0	48	15	63	0			
65	Total Deposits	4,000	3,048	1,015	4,063	4,000			
66	Capital Reserve Withdrawals								
67	Gate Project Planning (2017) Install Gates (2018)	1,000	165	0	0	12,750			Walkway gates (6), cost range (\$2,500 - \$4,300 per pair) 3 + \$2,000 estimated. 530 west side split with neighbor. This estimate is the higher per Frank Henson quote.
68	530 Roof	0	6,922	9,498	16,420	0			50% Deposit paid to Pro Services 8/28/17. Project material undecided. Work is on hold.
69	Total Withdrawals	1,000	7,087	9,498	16,585	12,750			
70	Ending Balance	62,915	56,338	47,855	47,855	39,105			
71									
72	PAINTING SAVINGS FUND								
73	Beginning Balance	14,992	18,921	26,508	18,921	20,860			2017 starting balance difference is 2016 year-end excess funding \$3,928, wasn't calculated on 2017 budget.
74	Painting Savings Income								
75	Assessment Funding	10,115	7,586	2,529	10,115	8,813			
76	Additional Funding	0	0	315	315	0			
77	Interest	0	2	1	3	0			
78	Total Income	10,115	7,588	2,844	10,432	8,813			
79	Painting Expenses								
80	2017 Painting	0	0	8,493	8,493	0			Steve's Professional Painting, FC
81	2018 Painting	0	0	0	0	1,000			touch ups.
82	Total Expenses	0	0	8,493	8,493	1,000			
83	Ending Balance	25,107	26,508	20,860	20,860	28,673			
84	*** Please note that the comments are for internal planning purposes only and are not binding or intended to be relied upon by owners or purchasers of units.								
85									
86									