

Pacific Street Townhomes
Approved 2019 Budget

	A	B	C	D	E	F	G	H	I
		2018 Budget	Actual thru Sept. 2018	Estimated Oct. - Dec. 2018	Estimated Actual Total 2018	2019 Budget	\$ Budget Change	% Budget Change	Comments
1									
2	OPERATING								
3	Operating Income								
4	Operating Assessments	58,612	43,968	14,656	58,624	58,625	13	0%	
5	Refund Prior Year Income to Owners	0	0	0	0	2,685	2,685	0%	keeps overall assessment the same as 2018
6	Painting Assessments	8,813	6,600	2,200	8,800	8,800	(13)	0%	
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	67,427	70,110	2,685	4%	
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	58	19	77	0	0	0%	
13	Total Reserve Income	4,000	3,058	1,019	4,077	4,000	0	0%	
14	Total Income	71,425	53,628	17,876	71,504	74,110	0	4%	
15	Expenses								
16	Maintenance & Repair								
17	General Maintenance & Repair	3,500	1,574	550	2,124	3,500	0	0%	5 yr avg. \$2,550
18	Irrigation Repairs	250	153	0	153	250	0	0%	
19	Landscaping	2,735	2,254	373	2,626	3,735	1,000	37%	Contract - \$2,235 + \$500
20	Mechanical - Annual Boiler Maintenance	1,300	101	1,000	1,101	1,300	0	0%	
21	Mechanical Repair	2,000	780	0	780	2,000	0	0%	
22	Snow Removal - Ground	3,000	2,008	0	2,008	3,000	0	0%	last 5 year avg. - \$3,040
23	Snow Removal - Roof	3,000	93	0	93	3,000	0	0%	last 5 year avg. - \$2,550
24	Window Washing	975	975	0	975	1,950	975	100%	Twice a year
25	Backflow Preventer Maintenance	1,000	0	1,000	1,000	1,000	0	0%	Test and Certify all backflow preventors, domestic and irrigation.
26	Roof Maintenance and Repairs	800	0	800	800	800	0	0%	
27	Contingency	500	0	250	250	500	0	0%	
28	Total Maintenance & Repair	19,060	7,936	3,973	11,909	21,035	1,975	10%	
29	Utilities & Services								
30	Electricity	461	264	125	389	400	(61)	-13%	2019 - same as 2018 est. actual. Same rate in 2019. 5 yr avg \$370
31	Natural Gas	8,906	6,062	2,100	8,162	8,725	(181)	-2%	2019 - same as 2018 est. actual. Rate reduction in 2019. 5 yr avg \$8,725
32	Trash Removal	2,064	1,572	544	2,116	2,184	120	6%	Approx. \$182/mo (trash only; 5 polycarts 2x week); Recycling is billed by the Town to owners on w/s bill.
33	Water (Irrigation)	650	466	175	641	1,300	650	100%	ToT water/sewer rates to double in 2019
34	Total Utilities & Services	12,081	8,363	2,944	11,307	12,609	528	4%	
35									
36	Administrative								
37	Conference Calls	50	0	50	50	50	0	0%	
38	Insurance	11,776	11,725	0	11,725	11,960	184	2%	Renews in May; Includes GL, Property, Umbrella, D&O, Fidelity. Assumes 3% Increase over 2018 actual per AP recommendation of no more than 5%.
39	Legal Fees	500	0	500	500	500	0	0%	
40	Management - Bookkeeping/Admin	7,437	5,578	1,859	7,437	7,437	0	0%	
41	Management - Facilities	6,619	4,964	1,655	6,619	6,619	0	0%	
42	Supplemental Services	400	606	0	606	400	0	0%	
43	Tax Return Preparation	690	690	0	690	700	10	1%	
44	Total Administrative	27,471	23,563	4,064	27,627	27,666	195	1%	
45	Total Operating Expenses	58,612	39,862	10,981	50,843	61,310	2,698	5%	
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	58	19	78	0	0	0%	
49	Painting Savings Funding	8,813	6,610	2,203	8,813	8,800	(13)	0%	
50	Painting Savings Interest Funding	0	2	1	2	0	0	0%	
51	Total Funding	12,813	9,670	3,223	12,893	12,800	(13)	0%	
52	Total Expenses	71,425	49,532	14,204	63,736	74,110	2,685	4%	
53	Net Income (Loss)	0	4,096	3,672	7,768	0			
54									
55	Starting Retained Earnings	0	0	0	0	0			
56	Net Income (Loss)	0	4,096	3,672	7,768	0			
57	Contribute to 2019 Operating	0			(2,685)	0			
58	Contribute to Reserve Fund				(5,083)				
59	Ending Retained Earnings	0			0	0			Tax Return 1120 - want \$0 RE

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1									
60									
61	CAPITAL RESERVE FUND (major repairs and improvements)								
62	Beginning Balance	47,885	57,357	51,907	57,357	57,019			
63	Capital Reserve Deposits								
64	Funding	4,000	3,000	1,000	4,000	4,000			
65	Additional Funding	0	0	5,083	5,083	0			
66	Interest	0	58	19	78	0			
67	Total Deposits	4,000	3,058	6,102	9,161	4,000			
68	Capital Reserve Withdrawals								
69	Walkway Gates	12,750	0	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.
70	530 Roof	0	8,509	990	9,499	0			
71	Total Withdrawals	12,750	8,509	990	9,499	12,750			
72	Ending Balance	39,135	51,907	57,019	57,019	48,269			
73									
74	PAINTING SAVINGS FUND								
75	Beginning Balance	20,860	23,787	30,398	23,787	31,602			
76	Painting Savings Income								
77	Assessment Funding	8,813	6,610	2,203	8,813	8,800			
78	Additional Funding	0	0	0	0	0			
79	Interest	0	2	1	2	0			
80	Total Income	8,813	6,612	2,204	8,815	8,800			
81	Painting Expenses								
82	2018 Painting	1,000	0	1,000	0	0			touch ups
83	2019 Painting	0	0	0	0	0			
84	Total Expenses	1,000	0	1,000	1,000	0			
85	Ending Balance	28,673	30,398	31,602	31,602	40,402			
86	*** 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.								
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88									