

**Pacific Street Townhomes
Proposed 2020 Budget**

	A	B	C	D	E	F	G	H	I
		2019 Budget	Actual thru Sept. 2019	Estimated Oct. - Dec. 2019	Estimated Actual Total 2019	2020 Budget	\$ Budget Change	% Budget Change	Comments
1									
2	OPERATING								
3	Operating Income								
4	Operating Assessments	58,625	43,968	14,656	58,624	61,195	2,570	4%	
5	Refund Prior Year Income to Owners	2,685	2,865	0	2,865	1,664	(1,021)	0%	
6	Painting Assessments	8,800	6,600	2,200	8,800	8,800	0	0%	
7	Painting Interest Income	0	13	1	14	0	0	0%	
8	Finance Charges to Owners	0	0	0	0	0	0	0%	
9	Total Operating Income	70,110	53,446	16,857	70,303	71,659	1,549	2%	
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	74	9	83	0	0	0%	
13	Total Reserve Income	4,000	3,074	1,009	4,083	4,000	0	0%	
14	Total Income	74,110	56,519	17,866	74,385	75,659	0	2%	
15	Expenses								
16	Maintenance & Repair								
17	General Maintenance & Repair	3,500	2,069	1,200	3,269	3,500	0	0%	5 yr avg. \$2,900
18	Irrigation Repairs	250	83	150	233	250	0	0%	
19	Landscaping	3,735	1,993	373	2,365	3,235	(500)	-13%	Contract - \$2,235 + \$1000
20	Mechanical - Annual Boiler Maintenance	1,300	596	656	1,252	2,250	950	73%	\$281 avg. per unit. 2019 includes \$1,000 carry over credit
21	Mechanical Repair	2,000	308	550	858	2,000	0	0%	
22	Snow Removal - Ground	3,000	4,001	0	4,001	3,500	500	17%	5 year avg. - \$3,500
23	Snow Removal - Roof	3,000	825	0	825	3,000	0	0%	5 year avg. - \$2,400
24	Window Washing	1,950	975	975	1,950	1,950	0	0%	Twice a year
25	Backflow Preventer Maintenance	1,000	2,958	0	2,958	1,000	0	0%	Test and Certify all backflow preventors, domestic and irrigation. 2019 Includes 2018 charge to replace a device.
26	Roof Maintenance and Repairs	800	450	1,250	1,700	800	0	0%	3 year avg. - \$1,000 2019 Pro Services Contract \$2,500
27	Contingency	500	0	500	500	500	0	0%	
28	Total Maintenance & Repair	21,035	14,258	5,654	19,912	21,985	950	5%	
29	Utilities & Services								
30	Electricity	400	271	120	391	400	0	0%	(med center snowmelt boiler) 2019 - 3% rate increase in 2020. 3yr avg - \$370.
31	Natural Gas	8,725	7,646	2,300	9,946	8,725	0	0%	(heat, dhw, snowmelt) 3 yr avg. \$8,751
32	Trash Removal	2,184	1,463	550	2,013	2,244	60	3%	Approx. \$187/mo (trash only; 5 polycarts 2x week); Recycling is billed by the Town to owners on w/s bill. 3% Rate increase in May 2019
33	Water (Irrigation)	1,300	602	250	852	1,300	0	0%	ToT water rate 50% increase in 2020 (Town Council tbd range 30%- 65%)
34	Total Utilities & Services	12,609	9,981	3,220	13,201	12,669	60	0%	
35									
36	Administrative								
37	Conference Calls	50	9	45	54	50	0	0%	
38	Insurance	11,960	8,205	3,472	11,677	12,027	67	1%	Renews in May; Includes GL, Property, Umbrella, D&O, Fidelity. Assumes 3% Increase over 2019 actual.
39	Legal Fees	500	0	0	0	500	0	0%	
40	Management - Bookkeeping/Admin	7,437	5,578	1,859	7,437	7,660	223	3%	
41	Management - Facilities	6,619	4,964	1,655	6,619	6,818	199	3%	
42	Supplemental Services	400	0	180	180	400	0	0%	
43	Tax Return Preparation	700	725	0	725	750	50	7%	
44	Total Administrative	27,666	19,481	7,211	26,692	28,205	539	2%	
45	Total Operating Expenses	61,310	43,720	16,085	59,805	62,859	1,549	3%	
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	74	27	101	0	0	0%	
49	Painting Savings Funding	8,800	6,600	2,200	8,800	8,800	0	0%	
50	Painting Savings Interest Funding	0	13	4	17	0	0	0%	
51	Total Funding	12,800	9,686	3,231	12,917	12,800	0	0%	
52	Total Expenses	74,110	53,406	19,316	72,722	75,659	1,549	2%	
53	Net Income (Loss)	0	3,113	(1,449)	1,664	0			
54									
55	Starting Retained Earnings	0	0	0	0	0			
56	Net Income (Loss)	0	3,113	(1,449)	1,664	0			
57	Contribute to 2020 Operating	0			(1,664)	0			
58	Contribute to Reserve Fund	0			0	0			
59	Ending Retained Earnings	0			0	0			Tax Return 1120 - want \$0 RE

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60	CAPITAL RESERVE FUND								
61	(major repairs and improvements)								
62	Beginning Balance	57,019	58,191	54,590	58,191	48,034			
63	Capital Reserve Deposits								
64	Funding	4,000	3,000	1,000	4,000	4,000			
65	Additional Funding	0	0	0	0	0			
66	Interest	0	74	27	101	0			
67	Total Deposits	4,000	3,074	1,027	4,101	4,000			
68	Capital Reserve Withdrawals								
69	Walkway Gates	12,750	6,675	0	6,675	0			
70	2019 (522B Water Heater Repair, Vent Reconfiguration)	0	0	7,583	7,583	0			tbd Board Direction
71	Total Withdrawals	12,750	6,675	7,583	14,258	0			
72	Ending Balance	48,269	54,590	48,034	48,034	52,034			
73									
74	PAINTING SAVINGS FUND								
75	Beginning Balance	31,602	0	3,528	32,602	38,334			need owners input on scope & timing (decks, skirting, painting, siding)
76	Painting Savings Income								
77	Assessment Funding	8,800	6,600	2,200	8,800	8,800			
78	Additional Funding	0	0	0	0	0			
79	Interest	0	13	4	17	0			
80	Total Income	8,800	6,613	2,204	8,817	8,800			
81	Painting Expenses								
82	2019 Painting	0	3,085	0	0	0			Steve' Pro Painting: decks and doors, sand, stain, seal. 514B, 522B, 530B (524B done in recent remodel)
83	2020 Painting	0	0	0	0	0			
84	Total Expenses	0	3,085	0	3,085	0			
85	Ending Balance	40,402	3,528	5,732	38,334	47,134			
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.								
87									
88									

**Pacific Street Townhomes
2020 Allocations**

Regular Operating Assessments	\$ 61,195
Reserve Fund Assessments	\$ 4,000
Painting Fund Assessments	\$ 8,800
Total Assessment	\$ 73,995

	Allocation Per Unit	2020 Annual Dues	2020 Qtrly Dues	2019 Annual Dues	Annual Difference
Regular Operating Assessments					
Per Unit	1/8	\$ 7,649	\$ 1,912	\$ 7,328	\$ 321
Total		\$ 61,195	\$ 15,299	\$ 58,624	\$ 2,571

	Allocation Per Unit	2020 Annual Dues	2020 Qtrly Dues	2019 Annual Dues	Annual Difference
Reserve Fund Assessment					
Per Unit	1/8	\$ 500	\$ 125	\$ 500	\$ -
Total		\$ 4,000	\$ 1,000	\$ 4,000	\$ -

	Allocation Per Unit	2020 Annual Dues	2020 Qtrly Dues	2019 Annual Dues	Annual Difference
Painting Fund Assessment					
Per Unit	1/8	\$ 1,100	\$ 275	\$ 1,100	\$ -
Total		\$ 8,800	\$ 2,200	\$ 8,800	\$ -

	Allocation Per Unit	2020 Annual Dues	2020 Qtrly Dues	2019 Annual Dues	Annual Difference
Total Assessment					
Per Unit	1/8	\$ 9,249	\$ 2,312	\$ 8,928	\$ 321
Total		\$ 73,995	\$ 18,499	\$ 71,424	\$ 2,571

Total Regular Assessment Per Unit History

2020 - \$9,249
2019 - \$8,928
2018 - \$8,928
2017 - \$8,928
2016 - \$8,928