

Pacific Street Townhomes  
2022 Approved Budget

	A	B	C	D	E	F	G	H	I
		2021 Budget	Actual thru Aug. 2021	Estimated Sept. - Dec. 2021	Estimated Actual Total 2021	2022 Budget	\$ Budget Change	% Budget Change	Comments
1									
2	<b>OPERATING</b>								
3	<b>Operating Income</b>								
4	Operating Assessments	83,204	62,400	20,800	83,200	84,757	1,553	2%	2022 assessment increased due to higher budgets for utilities and administration including insurance. The carry over shortage is less than prior year, which covers some of the increase in 2022.
5	Finance Charges to Owners	0	0	0	0	0	0	0%	
6	<b>Total Operating Income</b>	<b>83,204</b>	<b>62,400</b>	<b>20,800</b>	<b>83,200</b>	<b>84,757</b>	<b>1,553</b>	<b>2%</b>	
7	<b>Reserve Income</b>								
8	Capital Reserve Fund Assessments	4,000	3,000	1,000	4,000	10,000	6,000	150%	
9	Capital Reserve Fund Interest Income	0	7	2	9	0	0	0%	
10	Exterior Renovation Assessments	8,800	6,600	2,200	8,800	10,000	1,200	14%	
11	Exterior Renovation Interest Income	0	2	0	2	0	0	0%	
12	<b>Total Reserve Income</b>	<b>12,800</b>	<b>9,609</b>	<b>3,202</b>	<b>12,811</b>	<b>20,000</b>	<b>0</b>	<b>56%</b>	
13	<b>Total Income</b>	<b>96,004</b>	<b>72,009</b>	<b>24,002</b>	<b>96,011</b>	<b>104,757</b>	<b>0</b>	<b>9%</b>	
14	<b>Expenses</b>								
15	<b>Maintenance &amp; Repair</b>								
16	General Maintenance & Repair	3,500	1,137	1,200	2,337	3,500	0	0%	3 yr avg. \$3,000
17	Irrigation Maintenance and Repairs	250	58	175	233	250	0	0%	
18	Landscaping	3,235	2,405	745	3,150	3,235	0	0%	2021 Contract - \$2,235 + \$1000, 2021 includes perennials, mulch, compost
19	Mechanical - Annual Boiler Maintenance	2,250	143	2,250	2,393	3,000	750	33%	
20	Mechanical Repair	10,000	12,039	2,000	14,039	10,000	0	0%	
21	Snow Removal - Ground	3,500	2,349	1,150	3,499	3,500	0	0%	5 year avg. - \$3,300
22	Snow Removal - Roof	4,000	581	2,900	3,481	4,000	0	0%	5 year avg. - \$2,200 full roof clear = \$2,900
23	Window Washing	2,145	1,075	1,075	2,150	2,150	5	0%	Twice a year
24	Backflow Preventer Maintenance	2,000	2,543	0	2,543	2,000	0	0%	Test and Certify all backflow preventors, domestic and irrigation.
25	Roof Maintenance and Repairs	800	0	800	800	800	0	0%	
26	Contingency	500	0	500	500	500	0	0%	
27	<b>Total Maintenance &amp; Repair</b>	<b>32,180</b>	<b>22,331</b>	<b>12,795</b>	<b>35,126</b>	<b>32,935</b>	<b>755</b>	<b>2%</b>	
28	<b>Utilities &amp; Services</b>								
29	Electricity	450	461	215	676	600	150	33%	SMPA no rate change in 2022 avg - \$532 (med center snowmelt boiler) 3yr
30	Natural Gas	9,200	8,012	3,500	11,512	10,660	1,460	16%	(heat, dhw, snowmelt) 3 yr avg. \$10,400. 2022 - 2.5% rate increase.
31	Trash Removal	2,244	1,228	900	2,128	2,244	0	0%	Approx. \$175/mo (trash only; 5 polycarts 2x week); Recycling is billed by the Town to owners on w/s bill.
32	Water (Irrigation)	1,450	617	340	957	1,450	0	0%	ToT water rate (tbd)% increase in 2022. ToT Budget meeting Oct 7.
33	<b>Total Utilities &amp; Services</b>	<b>13,344</b>	<b>10,318</b>	<b>4,955</b>	<b>15,273</b>	<b>14,954</b>	<b>1,610</b>	<b>12%</b>	
34	<b>Administrative</b>								
35	Conference Calls	50	0	50	50	50	0	0%	
36	Insurance	11,542	7,717	4,554	12,271	13,499	1,957	17%	Renews in May; Includes GL, Property, Umbrella, D&O, Fidelity. Assumes 10% increase over 2021.
37	Legal Fees	500	0	0	0	500	0	0%	
38	Management - Bookkeeping/Admin	7,660	5,107	2,553	7,660	8,043	383	5%	
39	Management - Facilities	6,818	4,545	2,273	6,818	7,159	341	5%	
40	Supplemental Services	400	0	200	200	400	0	0%	
41	Tax Return Preparation	760	660	0	660	685	(75)	-10%	
42	Bank Fees	0	30	0	30	0	0	0%	
43	<b>Total Administrative</b>	<b>27,730</b>	<b>18,059</b>	<b>9,630</b>	<b>27,689</b>	<b>30,335</b>	<b>2,605</b>	<b>9%</b>	
44	<b>Total Operating Expenses</b>	<b>73,254</b>	<b>50,708</b>	<b>27,380</b>	<b>78,088</b>	<b>78,224</b>	<b>4,970</b>	<b>7%</b>	
45	<b>Funding Expenses</b>								
46	Capital Reserve Funding	4,000	2,000	2,000	4,000	10,000	6,000	150%	
47	Capital Reserve Interest Funding	0	6	3	9	0	0	0%	
48	Exterior Renovation Funding	8,800	4,400	4,400	8,800	10,000	1,200	14%	
49	Exterior Renovation Interest Funding	0	2	0	2	0	0	0%	
50	<b>Total Funding</b>	<b>12,800</b>	<b>6,408</b>	<b>6,403</b>	<b>12,811</b>	<b>20,000</b>	<b>7,200</b>	<b>56%</b>	
51	<b>Total Expenses</b>	<b>86,054</b>	<b>57,116</b>	<b>33,783</b>	<b>90,899</b>	<b>98,224</b>	<b>12,170</b>	<b>14%</b>	
52	<b>Net Income (Loss)</b>	<b>9,950</b>	<b>14,893</b>	<b>(9,781)</b>	<b>5,112</b>	<b>6,533</b>			
53									
54	<b>Starting Retained Earnings</b>	<b>(9,950)</b>	<b>(11,644)</b>		<b>(11,644)</b>	<b>(6,533)</b>			
55	<b>Net Income (Loss)</b>	<b>9,950</b>	<b>14,893</b>	<b>(9,781)</b>	<b>5,112</b>	<b>6,533</b>			
56	<b>Ending Retained Earnings</b>	<b>0</b>			<b>(6,533)</b>	<b>0</b>			Tax Return 1120 - want \$0 RE

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57									
58	<b>CAPITAL RESERVE FUND (major repairs and improvements)</b>								(roof, mechanical)
59	Beginning Balance	47,837	48,344	47,849	48,344	49,852			
60	<b>Capital Reserve Deposits</b>								
61	Funding	4,000	2,000	2,000	4,000	10,000			
62	Additional Funding	0	0	0	0	0			
63	Interest	0	6	3	9	0			
64	<b>Total Deposits</b>	<b>4,000</b>	<b>2,006</b>	<b>2,003</b>	<b>4,009</b>	<b>10,000</b>			
65	<b>Capital Reserve Withdrawals</b>								
66	2020 Capital Expenditures	10,000	2,502	0	2,502	0			final payment on mechanical humidifier parts
67	Mechanical Replacement	20,000	0	0	0	20,000			Boiler replacement estimated at \$20k each (4) + furnaces (2)
68	<b>Total Withdrawals</b>	<b>30,000</b>	<b>2,502</b>	<b>0</b>	<b>2,502</b>	<b>20,000</b>			
69	<b>Ending Balance</b>	<b>21,837</b>	<b>47,849</b>	<b>49,852</b>	<b>49,852</b>	<b>39,852</b>			
70									
71	<b>EXTERIOR RENOVATION FUND</b>								(siding, paint)
72	Beginning Balance	46,554	46,555	50,957	46,555	45,357			
73	<b>Painting Savings Income</b>								
74	Assessment Funding	8,800	4,400	4,400	8,800	10,000			
75	Additional Funding	0	0	0	0	0			
76	Interest	0	2	0	2	0			
77	<b>Total Income</b>	<b>8,800</b>	<b>4,402</b>	<b>4,400</b>	<b>8,802</b>	<b>10,000</b>			
78	<b>Painting Expenses</b>								
79	2020 Painting	0	0	0	0	0			Steve's Pro Painting: June 2020: A Units 522, 514, 524, 530 . prep and oil front (N side) entry doors
80	2021 Painting	1,000	0	10,000	10,000	0			Steve's Pro Painting: October 2021: prep, paint, stain various specific areas that require attention. See proposal for full scope with detail. 514A,514B, 522A, 522B, 524A, 530A.
81	<b>Total Expenses</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>			
82	<b>Ending Balance</b>	<b>55,354</b>	<b>50,957</b>	<b>45,357</b>	<b>45,357</b>	<b>55,357</b>			
83	*** 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.								
84									
85									