

Silver Queen West Condominiums Association
Profit & Loss Budget Overview
January through December 2017

	Jan 17	Feb 17	Mar 17	Apr 17	May 17
Ordinary Income/Expense					
Income					
Dues and Assessments	35,640.00	35,640.00	35,640.00	35,640.00	35,640.00
Garage	600.00	600.00	600.00	600.00	600.00
Interest Income	0.00	0.00	0.00	0.00	0.00
Late Fees	0.00	0.00	0.00	0.00	0.00
Laundry	150.00	150.00	150.00	150.00	150.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Storage	400.00	400.00	400.00	400.00	400.00
Total Income	36,790.00	36,790.00	36,790.00	36,790.00	36,790.00
Gross Profit	36,790.00	36,790.00	36,790.00	36,790.00	36,790.00
Expense					
Bank Service Charges	10.00	10.00	10.00	10.00	10.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00
Insurance Expense					
Insurance - Buildings	2,640.00	2,640.00	2,640.00	2,640.00	2,640.00
Insurance - Manager Liability	170.00	170.00	170.00	170.00	170.00
Insurance - Workmen's Comp	428.00	428.00	428.00	428.00	428.00
Insurance Expense - Emp Health	3,120.00	3,120.00	3,120.00	3,120.00	3,120.00
Insurance Expense - Other	0.00	0.00	0.00	0.00	0.00
Total Insurance Expense	6,358.00	6,358.00	6,358.00	6,358.00	6,358.00
Payroll Expenses					
Assistant Manager and Laborers	3,184.00	3,184.00	3,184.00	3,184.00	3,184.00
Manager's Salary	3,958.34	3,958.34	3,958.34	3,958.34	3,958.34
Payroll Tax Expense	660.00	660.00	660.00	660.00	660.00
Payroll Expenses - Other	0.00	0.00	0.00	0.00	0.00
Total Payroll Expenses	7,802.34	7,802.34	7,802.34	7,802.34	7,802.34
Professional Fees					
Administrative Fees	1,270.00	1,270.00	1,270.00	1,270.00	1,270.00
Financial Review / Tax Return	0.00	0.00	0.00	0.00	3,000.00
Legal & Collection	166.67	166.67	166.67	166.67	166.67
Office Supplies & Expenses	150.00	150.00	150.00	150.00	150.00
Professional Fees - Other	0.00	0.00	0.00	0.00	0.00
Total Professional Fees	1,586.67	1,586.67	1,586.67	1,586.67	4,586.67
Repairs and Maintenance					
Repairs & Maintenance - Bldgs	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33
Repairs & Maintenance - Boilers	375.00	375.00	375.00	375.00	375.00
Repairs & Maintenance - Grounds	375.00	375.00	375.00	375.00	375.00
Repairs & Maintenance - Laundry	100.00	100.00	100.00	100.00	100.00

Silver Queen West Condominiums Association
Profit & Loss Budget Overview
 January through December 2017

	Jan 17	Feb 17	Mar 17	Apr 17	May 17
Snow Removal	0.00	0.00	0.00	0.00	0.00
Truck Expenses	433.33	433.33	433.33	433.33	433.33
Repairs and Maintenance - Other	0.00	0.00	0.00	0.00	0.00
Total Repairs and Maintenance	2,866.66	2,866.66	2,866.66	2,866.66	2,866.66
Utilities					
Cable Television	5,067.00	5,067.00	5,067.00	5,067.00	5,067.00
Electricity and Gas	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
Manager's Electricity	51.00	51.00	51.00	51.00	51.00
Sanitation	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Telephone	150.00	150.00	150.00	150.00	150.00
Trash Removal	900.00	900.00	900.00	900.00	900.00
Water	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00
Total Utilities	14,068.00	14,068.00	14,068.00	14,068.00	14,068.00
Xtra Expense					
Miscellaneous Expense	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Total Xtra Expense	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Total Expense	33,791.67	33,791.67	33,791.67	33,791.67	36,791.67
Net Ordinary Income	2,998.33	2,998.33	2,998.33	2,998.33	-1.67
Other Income/Expense					
Other Income					
Finance Charge Income	300.00	300.00	300.00	300.00	300.00
Gain/Loss on Disposal of Fixed	0.00	0.00	0.00	0.00	0.00
Reserve Fund Assessments	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Special Assessment	0.00	0.00	0.00	0.00	0.00
Total Other Income	10,300.00	10,300.00	10,300.00	10,300.00	10,300.00
Other Expense					
Discount on Assessments	2,500.00	0.00	0.00	0.00	0.00
Garage Rent	100.00	100.00	100.00	100.00	100.00
Interest Expense	0.00	0.00	0.00	0.00	0.00
Manager's Unit Property Taxes	0.00	0.00	0.00	0.00	0.00
Restoration Expense	0.00	0.00	0.00	0.00	0.00
Total Other Expense	2,600.00	100.00	100.00	100.00	3,994.66
Net Other Income	7,700.00	10,200.00	10,200.00	10,200.00	6,305.34
Net Income	10,698.33	13,198.33	13,198.33	13,198.33	6,303.67

Silver Queen West Condominiums Association Profit & Loss Budget Overview January through December 2017

	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17
Ordinary Income/Expense					
Income					
Dues and Assessments	35,640.00	35,640.00	35,640.00	35,640.00	35,640.00
Garage	600.00	600.00	600.00	600.00	600.00
Interest Income	0.00	0.00	0.00	0.00	0.00
Late Fees	0.00	0.00	0.00	0.00	0.00
Laundry	150.00	150.00	150.00	150.00	150.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Storage	400.00	400.00	400.00	400.00	400.00
Total Income	36,790.00	36,790.00	36,790.00	36,790.00	36,790.00
Gross Profit	36,790.00	36,790.00	36,790.00	36,790.00	36,790.00
Expense					
Bank Service Charges	10.00	10.00	10.00	10.00	10.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00
Insurance Expense					
Insurance - Buildings	2,640.00	2,772.00	2,772.00	2,772.00	2,772.00
Insurance - Manager Liability	170.00	170.00	170.00	170.00	170.00
Insurance - Workmen's Comp	428.00	428.00	428.00	428.00	428.00
Insurance Expense - Emp Health	3,120.00	3,120.00	3,120.00	3,120.00	3,120.00
Insurance Expense - Other	0.00	0.00	0.00	0.00	0.00
Total Insurance Expense	6,358.00	6,490.00	6,490.00	6,490.00	6,490.00
Payroll Expenses					
Assistant Manager and Laborers	3,184.00	3,184.00	3,184.00	3,184.00	3,184.00
Manager's Salary	3,958.34	3,958.34	3,958.34	3,958.34	3,958.34
Payroll Tax Expense	660.00	660.00	660.00	660.00	660.00
Payroll Expenses - Other	0.00	0.00	0.00	0.00	0.00
Total Payroll Expenses	7,802.34	7,802.34	7,802.34	7,802.34	7,802.34
Professional Fees					
Administration Fees	1,270.00	1,270.00	1,270.00	1,270.00	1,270.00
Financial Review / Tax Return	2,000.00	0.00	0.00	0.00	0.00
Legal & Collection	166.67	166.67	166.67	166.67	166.67
Office Supplies & Expenses	150.00	150.00	150.00	150.00	150.00
Professional Fees - Other	1,200.00	0.00	0.00	0.00	0.00
Total Professional Fees	4,786.67	1,586.67	1,586.67	1,586.67	1,586.67
Repairs and Maintenance					
Repairs & Maintenance - Bldgs	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33
Repairs & Maintenance - Bollers	375.00	375.00	375.00	375.00	375.00
Repairs & Maintenance - Grounds	375.00	375.00	375.00	375.00	375.00
Repairs & Maintenance - Laundry	100.00	100.00	100.00	100.00	100.00

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Accrual Basis

Silver Queen West Condominiums Association
Profit & Loss Budget Overview
 January through December 2017

	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17
Snow Removal	0.00	0.00	0.00	0.00	0.00
Truck Expenses	433.33	433.33	433.33	433.33	433.33
Repairs and Maintenance - Other	912.65	1,105.52	1,629.20	442.94	460.60
Total Repairs and Maintenance	3,779.31	3,972.18	4,495.86	3,309.60	3,327.26
Utilities					
Cable Television	5,067.00	5,067.00	5,067.00	5,067.00	5,067.00
Electricity and Gas	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
Manager's Electricity	51.00	51.00	51.00	51.00	51.00
Sanitation	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Telephone	150.00	150.00	150.00	150.00	150.00
Trash Removal	900.00	900.00	900.00	900.00	900.00
Water	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00
Total Utilities	14,068.00	14,068.00	14,068.00	14,068.00	14,068.00
Xtra Expense					
Miscellaneous Expense	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Total Xtra Expense	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Total Expense	37,904.32	35,029.19	35,552.87	34,366.61	34,384.27
Net Ordinary Income	-1,114.32	1,760.81	1,237.13	2,423.39	2,405.73
Other Income/Expense					
Other Income					
Finance Charge Income	300.00	300.00	300.00	300.00	300.00
Gain/Loss on Disposal of Fixed	0.00	0.00	0.00	0.00	0.00
Reserve Fund Assessments	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Special Assessment	0.00	0.00	0.00	0.00	0.00
Total Other Income	10,300.00	10,300.00	10,300.00	10,300.00	10,300.00
Other Expense					
Discount on Assessments	0.00	0.00	0.00	0.00	0.00
Garage Rent	100.00	100.00	100.00	100.00	100.00
Interest Expense	359.11	303.73	0.00	438.61	0.00
Manager's Unit Property Taxes	0.00	0.00	0.00	0.00	0.00
Restoration Expense	0.00	0.00	0.00	0.00	0.00
Total Other Expense	459.11	403.73	100.00	538.61	100.00
Net Other Income	9,840.89	9,896.27	10,200.00	9,761.39	10,200.00
Net Income	8,726.57	11,657.08	11,437.13	12,184.78	12,605.73

**Silver Queen West Condominiums Association
Profit & Loss Budget Overview
January through December 2017**

	Nov 17	Dec 17	Jan - Dec 17	TOTAL
Ordinary Income/Expense				
Income				
Dues and Assessments	35,640.00	35,640.00	427,680.00	- No increase from 2016
Garage	600.00	600.00	7,200.00	
Interest Income	0.00	0.00	0.00	
Late Fees	0.00	0.00	0.00	
Laundry	150.00	150.00	1,800.00	
Miscellaneous	0.00	0.00	0.00	
Storage	400.00	400.00	4,800.00	
Total Income	36,790.00	36,790.00	441,480.00	
Gross Profit	36,790.00	36,790.00	441,480.00	
Expense				
Bank Service Charges	10.00	10.00	120.00	
Depreciation Expense	0.00	4,700.00	4,700.00	
Insurance Expense	2,772.00	2,772.00	32,472.00	- Povey end Date 06/30 - 37% increase 07/17-12/17
Insurance - Buildings	170.00	170.00	2,040.00	
Insurance - Manager Liability	428.00	428.00	5,136.00	
Insurance - Workmen's Comp	3,120.00	3,120.00	37,440.00	- Possible change April 01
Insurance Expense - Emp Health	0.00	0.00	0.00	
Total Insurance Expense	6,490.00	6,490.00	77,088.00	
Payroll Expenses				
Assistant Manager and Laborers	3,184.00	3,184.00	38,208.00	
Manager's Salary	3,958.34	13,958.34	57,500.08	
Payroll Tax Expense	660.00	660.00	7,920.00	
Payroll Expenses - Other	0.00	0.00	0.00	
Total Payroll Expenses	7,802.34	17,802.34	103,628.08	
Professional Fees				
Administrative Fees	1,270.00	1,270.00	15,240.00	
Financial Review / Tax Return	0.00	0.00	5,000.00	- Review every 4th Audit every 3 to 5 years
Legal & Collection	166.67	166.67	2,000.04	
Office Supplies & Expenses	150.00	150.00	1,800.00	
Professional Fees - Other	0.00	0.00	1,200.00	- Tom's CAM license renewal
Total Professional Fees	1,586.67	1,586.67	25,240.04	
Repairs and Maintenance				
Repairs & Maintenance - Bldgs	1,583.33	1,583.33	18,999.96	
Repairs & Maintenance - Boilers	375.00	375.00	4,500.00	- Recommend for major replacement
Repairs & Maintenance - Grounds	375.00	375.00	4,500.00	
Repairs & Maintenance - Laundry	100.00	100.00	1,200.00	- Account for one machine replacement per year

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January through December 2017

	Nov 17	Dec 17	TOTAL Jan - Dec 17
Snow Removal	0.00	0.00	0.00
Truck Expenses	433.33	433.33	5,199.96
Repairs and Maintenance - Other	512.53	387.02	5,450.46
Total Repairs and Maintenance	3,379.19	3,253.68	39,860.38
Utilities			
Cable Television	5,067.00	5,067.00	60,804.00
Electricity and Gas	3,200.00	3,200.00	38,400.00
Manager's Electricity	51.00	51.00	612.00
Sanitation	2,000.00	2,000.00	24,000.00
Telephone	150.00	150.00	1,800.00
Trash Removal	900.00	900.00	10,800.00
Water	2,700.00	2,700.00	32,400.00
Total Utilities	14,068.00	14,068.00	168,816.00
Xtra Expense			
Miscellaneous Expense	1,100.00	1,100.00	13,200.00
Total Xtra Expense	1,100.00	1,100.00	13,200.00
Total Expense	34,436.20	49,010.69	432,642.50
Net Ordinary Income	2,353.80	-12,220.69	8,837.50
Other Income/Expense			
Other Income			
Finance Charge Income	300.00	300.00	3,600.00
Gain/Loss on Disposal of Fixed	0.00	0.00	0.00
Reserve Fund Assessments	10,000.00	10,000.00	120,000.00
Special Assessment	0.00	0.00	0.00
Total Other Income	10,300.00	10,300.00	123,600.00
Other Expense			
Discount on Assessments	0.00	0.00	2,500.00
Garage Rent	100.00	100.00	1,200.00
Interest Expense	5,000.00	131.59	8,727.70
Manager's Unit Property Taxes	0.00	0.00	1,400.00
Restoration Expense	0.00	0.00	0.00
Total Other Expense	5,100.00	231.59	13,827.70
Net Other Income	5,200.00	10,068.41	109,772.30
Net Income	7,553.80	-2,152.28	118,609.80

*\$5,000.00 / MONTH TO RESERVE FUND SAVINGS
\$500.00 / MONTH FOR HOME PAY DOWN*