

Silver Queen West Condominiums Association

	Jan - Dec 15 Actual	Jan - Dec 16 Actual	Jan - Dec 17 Actual	Budget - 2018	Approved Budget - 2019	
Ordinary Income/Expense						
Income						
Dues and Assessments	365,810.00	451,275.00	421,032.00	421,032.00	454,422.00	Includes add'l \$26.50 per unit for WI
Garage	7,200.00	7,120.00	6,940.00	7,200.00	7,200.00	
Interest Income	2,844.57	397.00	1,191.26	0.00		
Late Fees	7,955.19	0.00	0.00	0.00		
Laundry	4,488.50	5,368.10	5,458.78	7,200.00	6,000.00	
Miscellaneous	1,328.24	928.58	85.00	0.00		
Storage	5,368.00	5,148.00	6,842.30	4,800.00	6,000.00	
Total Income	394,994.50	470,236.68	441,549.34	440,232.00	473,622.00	
Gross Profit	394,994.50	470,236.68	441,549.34	440,232.00	473,622.00	
Expense						
Bank Service Charges	127.75	93.08	0.00	0.00		
Depreciation Expense	4,632.43	1,424.38	758.04	4,700.00	750.00	
Manager's Unit Property Taxes	1,219.91	1,274.94	1,306.41	1,400.00	1,400.00	
Garage Rent	1,925.00	1,200.00	1,200.00	1,200.00	1,200.00	
Insurance Expense						
Insurance - Buildings	36,690.62	32,953.10	30,933.51	35,300.04	35,300.00	Not finalized yet.
Insurance - Manager Liability	17,731.78	1,807.00	1,838.00	2,220.00	2,220.00	
Insurance - Workmen's Comp	5,094.00	4,575.00	3,896.00	5,400.00	4,300.00	
Insurance Expense - Emp Health	19,098.26	32,320.02	28,021.98	33,600.00	36,000.00	
Insurance Expense - Other	1,980.00		0.00	0.00	0.00	
Total Insurance Expense	80,594.66	71,655.12	64,689.49	76,520.04	77,820.00	
Payroll Expenses						
Assistant Manager and Laborers	39,509.74	38,809.00	41,181.16	38,208.00	40,000.00	
Manager's Salary	57,539.28	53,312.78	56,531.86	57,500.08	60,500.00	
Payroll Tax Expense	8,045.57	9,026.66	8,731.00	7,920.00	7,920.00	
Payroll Expenses - Other	0.00	82.72	0.00	0.00		
Total Payroll Expenses	105,094.59	101,231.16	106,444.02	103,628.08	108,420.00	
Professional Fees						
Administration Fees	17,753.48	14,760.00	14,934.00	15,600.00	15,600.00	
Dues and Fees CAI - Manager			576.00	1,800.00	1,800.00	
Financial Review / Tax Return	4,900.00	4,000.00	4,000.00	4,500.00	4,500.00	Check w board for tax return
Legal & Collection	9,567.37	2,736.50	8,286.17	1,200.00	1,200.00	
Office Supplies & Expenses	3,971.78	1,442.05	2,702.00	1,800.00	1,800.00	
Professional Fees - Other	0.00	1,591.00	0.00	0.00	0.00	
Total Professional Fees	36,192.63	24,529.55	30,498.17	24,900.00	24,900.00	

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Repairs and Maintenance					
Repairs & Maintenance - Bldgs	8,729.14	17,881.80	21,939.36	25,500.04	25,500.04
Repairs & Maintenance - Boilers	2,959.64	1,536.05	1,406.01	2,250.00	2,250.00
Repairs & Maintenance - Grounds	2,561.35	9,428.58	12,740.63	4,500.00	4,500.00
Repairs & Maintenance - Laundry	282.75	94.89	0.00	1,200.00	1,200.00
Snow Removal	90.00	0.00	0.00	0.00	0.00
Truck Expenses	3,158.79	5,000.51	3,642.44	5,199.96	5,000.00
Repairs and Maintenance - Other	5,450.46		180.66	0.00	
Total Repairs and Maintenance	23,232.13	33,941.83	39,909.10	38,650.00	38,450.04
Utilities					
Cable TV/Internet	47,680.20	56,971.76	59,678.37	60,804.00	90,750.00
Electricity and Gas	32,604.50	29,040.92	31,589.49	38,400.00	35,000.00
Manager's Electricity	541.67	496.92	477.84	612.00	612.00
Sanitation	26,061.20	22,704.00	39,855.96	41,052.00	42,100.00
Telephone	1,459.72	927.39	1,110.58	1,000.08	1,300.00
Trash Removal	9,645.07	10,777.55	11,333.29	11,880.00	13,000.00
Water	27,598.00	38,352.00	21,200.04	21,840.00	22,900.00
Total Utilities	145,590.36	159,270.54	165,245.57	175,588.08	205,662.00
Xtra Expense					
Miscellaneous Expense	780.76	1,531.39	817.58	13,200.00	11,000.00
Total Xtra Expense	780.76	1,531.39	817.58	13,200.00	11,000.00
Total Expense	399,390.22	396,151.99	410,868.38	439,786.20	469,602.04
Net Ordinary Income	-4,395.72	74,084.69	30,680.96	445.80	4,019.96
Other Income/Expense					
Other Income					
Finance Charge Income	9,570.29	4,794.24	2,247.10	2,100.00	500.00
Gain/Loss on Disposal of Fixed	-669.44		0.00	0.00	0.00
Reserve Fund Assessments	131,760.00	89,928.00	120,000.00	120,000.00	120,000.00
Special Assessment	0.00	0.00	0.00	0.00	0.00
Total Other Income	140,660.85	94,722.24	122,247.10	122,100.00	120,500.00
Other Expense					
Building Repairs			18,102.83		
Bad Debt	0.00	0.00	0.00		0.00
Discount on Assessments	10,125.60	2,142.00	3,233.00	0.00	2,500.00
Interest Expense	8,727.70	6,906.48	1,739.75	500.00	0.00
Building Paint	0.00	0.00	0.00	0.00	0.00
Decks and Balconies	0.00	0.00	0.00	0.00	5,000.00

check w Summit Rolloffs

Loans paid off
Move to operating
Per Reserve Study

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	Actual	Actual	Actual			
Replace Lower A & B Lot	0.00	0.00	0.00	0.00	0.00	Per Reserve Study
Crack Seal Upper A & B Lot	0.00	0.00	0.00	0.00	1,000.00	Per Reserve Study
Crack Seal Upper C & D Lot	0.00	0.00	0.00	0.00	1,000.00	Per Reserve Study
Drainage & Gutters	0.00	0.00	0.00	0.00	60,000.00	Per Reserve Study
A/B Building Shed	0.00	0.00	0.00	0.00	20,000.00	Per Reserve Study
C/D Building Shed	0.00	0.00	0.00	0.00	20,000.00	Per Reserve Study
Exterior Lighting	0.00	0.00	0.00	0.00	15,000.00	Per Reserve Study
Restoration Expense	48,731.91	16,047.10	5,281.30	0.00	0.00	
Total Other Expense	<u>67,585.21</u>	<u>25,095.58</u>	<u>28,356.88</u>	<u>500.00</u>	<u>124,500.00</u>	
Net Other Income	<u>73,075.64</u>	<u>69,626.66</u>	<u>93,890.22</u>	<u>121,600.00</u>	<u>-4,000.00</u>	
Net Income	<u><u>68,679.92</u></u>	<u><u>143,711.35</u></u>	<u><u>124,571.18</u></u>	<u><u>122,045.80</u></u>	<u><u>19.96</u></u>	