

Silver Queen West Condominiums Association

	Jan - Dec 15 Actual	Jan - Dec 16 Actual	Jan - Dec 17 Actual	Jan - Dec 18 Actual	Jan - Dec 19 Actual	Jan - Jul 20 Actuals	Jan - Dec 20 Projection	Budget - 2020	4% Approved Budget - 2021
<b>Ordinary Income/Expense</b>									
<b>Income</b>									
Dues and Assessments	365,810.00	451,275.00	421,032.00	454,422.00	454,642.80	265,079.50	454,422.00	574,422.00	597,399.00
Dues to Reserve								-120,000.00	-120,000.00
Garage	7,200.00	7,120.00	6,940.00	7,453.00	7,200.00	4,200.00	7,200.00	7,200.00	7,200.00
Interest Income	2,844.57	397.00	1,191.26	5,422.88	6,163.88	577.33	700.00	0.00	0.00 not a guaranteed source of income
Late Fees	7,955.19	0.00	0.00	50.00	10.00	0.00	0.00	0.00	0.00
Laundry	4,488.50	5,368.10	5,458.78	5,158.68	4,778.50	3,200.25	4,800.00	5,200.00	5,000.00
Miscellaneous	1,328.24	928.58	85.00	0.00	0.00	0.00	0.00	0.00	0.00
Storage	5,368.00	5,148.00	6,842.30	5,434.00	5,742.00	3,500.00	5,800.00	5,500.00	5,700.00
<b>Total Income</b>	<b>394,994.50</b>	<b>470,236.68</b>	<b>441,549.34</b>	<b>477,940.56</b>	<b>478,537.18</b>	<b>276,557.08</b>	<b>472,922.00</b>	<b>472,322.00</b>	<b>495,299.00</b>
<b>Gross Profit</b>	<b>394,994.50</b>	<b>470,236.68</b>	<b>441,549.34</b>	<b>477,940.56</b>	<b>478,537.18</b>	<b>276,557.08</b>	<b>472,922.00</b>	<b>472,322.00</b>	<b>495,299.00</b>
<b>Expense</b>									
Bank Service Charges	127.75	93.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Expense	4,632.43	1,424.38	758.04	0.00	922.97	0.00	800.00	750.00	750.00
Manager's Unit Property Taxes	1,219.91	1,274.94	1,306.41	1,363.50	1,460.84	1,908.75	1,908.74	1,400.00	1,900.00
Garage Rent	1,925.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
<b>Insurance Expense</b>									
Insurance - Buildings	36,690.62	32,953.10	30,933.51	35,267.92	32,100.58	18,487.19	43,192.00	38,000.00	45,000.00
Insurance - Manager Liability	17,731.78	1,807.00	1,838.00	1,208.00	1,218.00	1,218.00	1,218.00	2,000.00	1,500.00
Insurance - Workmen's Comp	5,094.00	4,575.00	3,896.00	3,621.00	4,097.00	1,034.00	4,137.00	4,000.00	4,100.00
Insurance Expense - Emp Health	19,098.26	32,320.02	28,021.98	29,035.16	32,107.20	19,994.08	34,928.00	32,000.00	30,000.00 Not finalized yet.
Insurance Expense - Other	1,980.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Insurance Expense</b>	<b>80,594.66</b>	<b>71,655.12</b>	<b>64,689.49</b>	<b>69,132.08</b>	<b>69,522.78</b>	<b>40,733.27</b>	<b>83,475.00</b>	<b>76,000.00</b>	<b>80,600.00</b>
<b>Payroll Expenses</b>									
Assistant Manager and Laborers	39,509.74	38,809.00	41,181.16	40,675.50	40,063.00	14,345.00	30,000.00	42,000.00	40,000.00
Manager's Salary	57,539.28	53,312.78	56,531.86	59,937.42	59,437.42	30,791.62	61,000.00	62,000.00	65,000.00
Payroll Tax Expense	8,045.57	9,026.66	8,731.00	9,692.36	8,816.27	4,462.65	8,100.00	8,050.00	9,000.00
Payroll Expenses - Other	0.00	82.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Payroll Expenses</b>	<b>105,094.59</b>	<b>101,231.16</b>	<b>106,444.02</b>	<b>110,305.28</b>	<b>108,316.69</b>	<b>49,599.27</b>	<b>99,100.00</b>	<b>112,050.00</b>	<b>114,000.00</b>
<b>Professional Fees</b>									
Administration Fees	17,753.48	14,760.00	14,934.00	14,805.00	15,600.00	9,200.00	15,600.00	15,600.00	15,600.00
Dues and Fees CAJ - Manager			576.00	499.00	608.00	0.00	1,000.00	1,000.00	0.00
Financial Review / Tax Return	4,900.00	4,000.00	4,000.00	4,000.00	4,000.00	3,775.00	3,775.00	4,500.00	4,500.00
Legal & Collection	9,567.37	2,736.50	8,286.17	326.00	136.00	5,924.00	5,000.00	1,200.00	2,500.00
Office Supplies & Expenses	3,971.78	1,442.05	2,702.00	1,728.79	1,267.47	691.61	1,200.00	1,800.00	1,750.00
Professional Fees - Other	0.00	1,591.00	0.00	0.00	3,600.00	0.00	0.00	0.00	0.00
<b>Total Professional Fees</b>	<b>36,192.63</b>	<b>24,529.55</b>	<b>30,498.17</b>	<b>21,358.79</b>	<b>25,211.47</b>	<b>19,590.61</b>	<b>26,575.00</b>	<b>24,100.00</b>	<b>24,350.00</b>
<b>Repairs and Maintenance</b>									
Repairs & Maintenance - Bldgs	8,729.14	17,881.80	21,939.36	18,796.69	37,106.49	13,942.42	20,000.00	28,000.00	28,000.00
Bldgs - Building A Leak	0.00	0.00	0.00	0.00	0.00	11,177.21	0.00	0.00	0.00
Bldgs - Building B Leak	0.00	0.00	0.00	0.00	0.00	-45,071.37	0.00	0.00	0.00
Repairs & Maintenance - Boilers	2,959.64	1,536.05	1,406.01	1,643.59	1,454.09	0.00	5,000.00	2,250.00	3,000.00
Repairs & Maintenance - Grounds	2,561.35	9,428.58	12,740.63	4,794.89	5,210.56	5,967.25	5,000.00	5,000.00	5,000.00
Repairs & Maintenance - Laundry	282.75	94.89	0.00	87.67	136.80	0.00	1,200.00	1,200.00	1,200.00
Snow Removal	90.00	0.00	0.00	599.01	0.00	7,469.41	8,500.00	0.00	5,000.00
Truck Expenses	3,158.79	5,000.51	3,642.44	3,057.78	3,843.72	2,499.35	4,000.00	5,000.00	4,250.00
Repairs and Maintenance - Other	5,450.46	180.66	180.66	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Repairs and Maintenance</b>	<b>23,232.13</b>	<b>33,941.83</b>	<b>39,909.10</b>	<b>28,979.63</b>	<b>47,751.66</b>	<b>-4,015.73</b>	<b>43,700.00</b>	<b>41,450.00</b>	<b>46,450.00</b>
<b>Utilities</b>									
Cable TV/Internet	47,680.20	56,971.76	59,678.37	90,787.44	90,707.19	55,563.97	95,500.00	93,000.00	97,650.00 5% increase
Electricity and Gas	32,604.50	29,040.92	31,589.49	31,794.36	33,697.69	18,970.57	35,000.00	35,000.00	36,000.00
Manager's Electricity	541.67	496.92	477.84	480.09	443.95	267.04	475.00	612.00	612.00
Sanitation	26,061.20	22,704.00	39,855.96	41,048.76	41,726.02	24,558.38	42,100.00	42,100.00	43,350.00 3% increase
Telephone	1,459.72	927.39	1,110.58	659.10	880.54	561.44	1,000.00	1,300.00	1,100.00
Trash Removal	9,645.07	10,777.55	11,333.29	12,521.10	13,658.40	8,417.57	14,450.00	14,000.00	15,175.00 5% increase
Water	27,598.00	38,352.00	21,200.04	21,838.92	23,145.98	13,983.66	24,500.00	23,600.00	25,750.00 3% increase
<b>Total Utilities</b>	<b>145,590.36</b>	<b>159,270.54</b>	<b>165,245.57</b>	<b>199,129.77</b>	<b>204,259.77</b>	<b>122,322.63</b>	<b>213,025.00</b>	<b>209,612.00</b>	<b>219,637.00</b>

Silver Queen West Condominiums Association

	Jan - Dec 15 Actual	Jan - Dec 16 Actual	Jan - Dec 17 Actual	Jan - Dec 18 Actual	Jan - Dec 19 Actual	Jan - Jul 20 Actuals	Jan - Dec 20 Projection	Budget - 2020	4% Approved Budget - 2021	
<b>Xtra Expense</b>										
Miscellaneous Expense	780.76	1,531.39	817.58	219.95	221.16	0.00	0.00	5,760.00	5,760.00	
<b>Total Xtra Expense</b>	<b>780.76</b>	<b>1,531.39</b>	<b>817.58</b>	<b>219.95</b>	<b>221.16</b>	<b>0.00</b>	<b>0.00</b>	<b>5,760.00</b>	<b>5,760.00</b>	
<b>Total Expense</b>	<b>399,390.22</b>	<b>396,151.99</b>	<b>410,868.38</b>	<b>431,689.00</b>	<b>458,867.34</b>	<b>231,338.80</b>	<b>469,783.74</b>	<b>472,322.00</b>	<b>494,647.00</b>	
<b>Net Ordinary Income</b>	<b>-4,395.72</b>	<b>74,084.69</b>	<b>30,680.96</b>	<b>46,251.56</b>	<b>19,669.84</b>	<b>45,218.28</b>	<b>3,138.26</b>	<b>0.00</b>	<b>652.00</b>	
<b>Other Income/Expense</b>										
<b>Other Income</b>										
Finance Charge Income	9,570.29	4,794.24	2,247.10	701.30	47.92	0.00	0.00	0.00	0.00	All Homeowner loans paid off
Gain/Loss on Disposal of Fixed	-669.44		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Reserve Fund Assessments	131,760.00	89,928.00	120,000.00	120,000.00	120,000.00	70,000.00	120,000.00	120,000.00	120,000.00	
Reserve Interest Income	0.00	0.00	0.00	0.00	0.00	1,797.10	3,000.00	0.00	0.00	Not a reliable source of income
Working Capital Reserve	0.00	0.00	0.00	15,505.50	12,607.50	4,120.50	5,000.00	0.00	0.00	Not a reliable source of income
Special Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Other Income</b>	<b>140,660.85</b>	<b>94,722.24</b>	<b>122,247.10</b>	<b>136,206.80</b>	<b>132,655.42</b>	<b>75,917.60</b>	<b>128,000.00</b>	<b>120,000.00</b>	<b>120,000.00</b>	
<b>Other Expense</b>										
Asphalt Expense				17,051.00	0.00	0.00	0.00	0.00	0.00	
Building Repairs			18,102.83	-834.78	0.00	536.35	0.00	0.00	0.00	
Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Discount on Assessments	10,125.60	2,142.00	3,233.00	3,021.00	1,972.00	1,653.80	2,000.00	2,500.00	2,500.00	
Interest Expense	8,727.70	6,906.48	1,739.75	0.00	0.00	0.00	0.00	0.00	0.00	Loans paid off
Decks and Balconies	0.00	0.00	0.00	0.00	87,709.96	0.00	75,000.00	75,000.00	15,000.00	Per Reserve Study/10k on handrails
Retaining Walls Upper A/B	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00	0.00	Per Reserve Study
Replace Lower A & B Lot	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Crack Seal Upper A & B Lot	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	
Crack Seal Upper C & D Lot	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	
Drainage & Gutters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,000.00	
A/B Building Shed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C/D Building Shed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Exterior Lighting	0.00	0.00	0.00	0.00	15,000.00	0.00	0.00	0.00	0.00	
Plumbing Repairs and Maintenance	0.00	0.00	0.00	34,207.15	35,000.00	6,962.53	10,000.00	0.00	0.00	
Update Association Documents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	
Restoration Expense	48,731.91	16,047.10	5,281.30	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Other Expense</b>	<b>67,585.21</b>	<b>25,095.58</b>	<b>28,356.88</b>	<b>53,444.37</b>	<b>141,681.96</b>	<b>9,152.68</b>	<b>97,000.00</b>	<b>87,500.00</b>	<b>89,500.00</b>	
<b>Net Other Income</b>	<b>73,075.64</b>	<b>69,626.66</b>	<b>93,890.22</b>	<b>82,762.43</b>	<b>-9,026.54</b>	<b>66,764.92</b>	<b>31,000.00</b>	<b>32,500.00</b>	<b>30,500.00</b>	
<b>Net Income</b>	<b>68,679.92</b>	<b>143,711.35</b>	<b>124,571.18</b>	<b>129,013.99</b>	<b>10,643.30</b>	<b>111,983.20</b>	<b>34,138.26</b>	<b>32,500.00</b>	<b>31,152.00</b>	