

SILVER QUEEN WEST - INCOME SUMMARY

Year ending December 31, 2012

12 months ending December 2012			12	12			Draft			Draft	Draft
	2011	2012	Month	Month		2013		2014		2015	2016
INCOME	Actual	Budget	Actual	Variance	%	Budget	%	Budget	%	Budget	Budget
Assessments	334,620	343,272	343,236	(36)	95.2%	343,236	95.3%	353,520	95.5%	360,590	367,802
Garage	7,200	7,200	7,200	0	2.0%	7,200	2.0%	7,200	1.9%	7,200	7,200
Laundry	4,456	4,200	4,505	305	1.2%	4,800	1.3%	4,500	1.2%	4,500	4,500
Storage	5,642	5,000	5,512	512	1.5%	5,000	1.4%	5,000	1.4%	5,000	5,000
Miscellaneous	1,202	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL INCOME	353,119	359,672	360,453	781	100.0%	360,236	100.0%	370,220	100.0%	377,290	384,502
EXPENSES											
Snow removal	670	600	521	79	0.1%	600	0.2%	600	0.2%	600	600
Truck expenses	4,847	4,800	3,472	1,328	1.0%	4,800	1.3%	4,800	1.3%	4,800	4,800
Repairs & maintenance - building	22,222	12,000	13,092	(1,092)	3.6%	12,000	3.3%	12,000	3.2%	12,000	12,000
Repairs & maintenance - boilers	579	3,000	9,488	(6,488)	2.6%	4,000	1.1%	4,000	1.1%	4,000	4,000
Repairs & maintenance - grounds	4,114	6,000	4,566	1,435	1.3%	6,000	1.7%	6,000	1.6%	6,000	6,000
Repairs & maintenance - laundry	89	2,400	205	2,195	0.1%	2,400	0.7%	2,400	0.6%	2,400	2,400
SUB-TOTAL Maintenance	32,521	28,800	31,344	(2,544)	8.7%	29,800	8.3%	29,800	8.0%	29,800	29,800
Manager's salary	47,000	48,000	47,063	937	13.1%	49,000	13.6%	50,000	13.5%	51,000	52,000
Payroll taxes	6,545	6,500	6,362	138	1.8%	6,750	1.9%	7,000	1.9%	7,000	7,000
Insurance - workmen's comp	1,771	2,400	1,880	520	0.5%	3,000	0.8%	3,000	0.8%	3,000	3,000
Insurance - manager	17,900	19,000	21,332	(2,332)	5.9%	22,000	6.1%	23,000	6.2%	24,000	25,000
Manager assistance & laborers	29,504	24,000	27,570	(3,570)	7.6%	28,000	7.8%	28,000	7.6%	28,000	28,000
SUB-TOTAL Salary & Wages	102,719	99,900	104,206	(4,306)	28.9%	108,750	30.2%	111,000	30.0%	113,000	115,000
Financial Review / Tax return	4,400	4,000	5,125	(1,125)	1.4%	4,000	1.1%	4,500	1.2%	4,500	4,500
Administration	12,000	13,200	13,200	0	3.7%	14,400	4.0%	15,600	4.2%	15,600	15,600
Office supplies & expenses	1,505	1,500	1,200	300	0.3%	1,500	0.4%	1,500	0.4%	1,500	1,500
Legal & collection	1,976	2,000	4,052	(2,052)	1.1%	3,000	0.8%	4,000	1.1%	3,000	3,000
SUB-TOTAL Financial & Legal	19,881	20,700	23,576	(2,876)	6.5%	22,900	6.4%	25,600	6.9%	24,600	24,600
Cable T.V.	40,709	43,000	42,823	177	11.9%	45,000	12.5%	47,250	12.8%	49,700	52,200
Electricity and gas	46,542	46,000	37,214	8,786	10.3%	42,000	11.7%	43,000	11.6%	44,000	45,000
Trash Removal	8,067	7,800	7,505	295	2.1%	8,200	2.3%	8,400	2.3%	8,600	8,800
Telephone	1,379	1,800	1,900	(100)	0.5%	1,860	0.5%	1,920	0.5%	2,000	2,100
Water	17,808	17,808	17,819	(11)	4.9%	17,808	4.9%	17,808	4.8%	17,808	17,808
Sanitation	30,528	30,528	33,072	(2,544)	9.2%	33,072	9.2%	30,528	8.2%	30,528	30,528
Manager's electricity	603	650	584	66	0.2%	650	0.2%	650	0.2%	650	650
SUB-TOTAL Utilities	145,637	147,586	140,917	6,669	39.1%	148,590	41.2%	149,556	40.4%	153,286	157,086
Insurance - buildings	32,802	36,000	30,975	5,025	8.6%	36,000	10.0%	38,000	10.3%	39,000	40,000
SUB-TOTAL Insurance	32,802	36,000	30,975	5,025	8.6%	36,000	10.0%	38,000	10.3%	39,000	40,000
Garage rent	600	600	600	0	0.2%	600	0.2%	600	0.2%	600	600
Manager's unit property taxes	1,404	1,100	1,293	(193)	0.4%	1,300	0.4%	1,300	0.4%	1,300	1,300
Miscellaneous	1,444	1,200	1,132	68	0.3%	1,200	0.3%	1,200	0.3%	1,200	1,200
Bad debt	5,495	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Interest expense	8,224	6,000	1,418	4,582	0.4%	0	0.0%	0	0.0%	0	0
Discount on assessments	2,213	5,000	7,988	(2,988)	2.2%	8,000	2.2%	8,000	2.2%	8,000	8,000
SUB-TOTAL Other	19,380	13,900	12,431	1,469	3.4%	11,100	3.1%	11,100	3.0%	11,100	11,100
TOTAL EXPENSES	352,941	346,886	343,450	3,436	95.3%	357,140	99.1%	365,056	98.6%	370,786	377,586
NET OPERATIONS	178	12,786	17,003	4,217	4.7%	3,096	0.9%	5,164	1.4%	6,504	6,916

SILVER QUEEN WEST - INCOME SUMMARY

Year ending December 31, 2012

REPLACEMENT RESERVES

	2011	2012	12 Month Actual	12 Month Variance		2013 Budget		2014 Budget		2015 Budget	2016 Budget
NET (LOSS) FROM OPERATIONS	178	12,786	17,003	4,217	4.7%	3,096	0.9%	5,164	1.4%	6,504	6,916
Reserve Fund Assessments	45,228	141,972	141,972	0	39.4%	141,972	29.3%	100,080	22.1%	100,080	100,080
Special assessment	0	0	0	0		0		1,750,000		0	0
Interest income	3,051	3,500	2,262	(1,238)		1,500		1,000		250	250
EXPENDITURES											
Painting	390	4,000	0	2,000		0		0		0	0
Retaining wall	0	0	0	0		0		0		0	0
Parking lot replacements	0	0	0	0		0		0		89,250	81,000
Seal coat	0	5,000	13,100	(8,100)		0		0		0	12,000
Roof replacement	0	0	0	0		0		0		0	0
Boiler replacement	0	0	0	0		0		0		0	0
Studio units wall replacement	0	0	0	0		0		0		0	0
Studio units sidewalk	0	0	0	0		0		0		0	0
Balcony replacement	0	0	0	0		0		0		0	0
Entryway replacement	0	0	0	0		0		0		0	0
Vehicles / backhoe	0	0	0	0		0		0		0	0
Maintenance facility/garage	0	0	0	0		0		0		0	0
Service line / drainage	0	0	0	0		0		0		0	70,000
Restoration	4,927	0	24,151	(24,151)		305,000		1,750,000		0	0
TOTAL RESERVES EXPENSE	5,317	9,000	37,251	(30,251)		305,000		1,750,000		89,250	163,000
CHANGE IN RESERVES	43,140	149,258	123,986	(27,272)		(158,432)		106,244		17,584	(55,754)
STARTING RESERVES	(51,801)	(8,661)	(8,661)			115,326		(43,106)		63,138	80,722
ENDING RESERVES	(8,661)	140,597	115,326	(27,272)		(43,106)		63,138		80,722	24,968

CASH POSITION

	2011	Current
Operating accounts	41,691	40,398
Manager accounts	4,460	4,069
Reserve accounts	29,605	174,898
TOTAL	75,756	219,365

CHANGES IN CASH POSITION

	2011	Current
Total Cash	75,756	219,365
Add: Accounts receivable	3,271	5,258
Prepaid insurance	28,731	0
Deferred repair assess	45,605	21,490
Sub-total additions	77,607	26,748
Less: Accounts payable	51,003	21,830
Accrued expenses	7,334	10,122
Prepaid dues	51,058	16,802
Taxes payable	3,166	2,802
Notes payable	130,747	0
Accruals payable	2,233	2,518
Ins claim fund/2014 prepad	(73,593)	89,425
Sub-total subtractions	171,947	143,499
NET CASH AVAILABLE	(18,584)	102,614