

SILVER QUEEN WEST - INCOME SUMMARY

Year ending December 31, 2013

12 months ending December 2013

	2011	2012	2013	12 Month	12 Month	12 Month		2014		Draft 2015		Draft 2016	Draft 2017
INCOME	Actual	Actual	Budget	Budget	Actual	Variance	%	Budget	%	Budget	%	Budget	Budget
Assessments	334,620	343,236	343,236	343,236	343,236	0	95.0%	356,028	95.5%	360,590	95.6%	367,802	367,802
Garage	7,200	7,200	7,200	7,200	7,200	0	2.0%	7,200	1.9%	7,200	1.9%	7,200	7,200
Laundry	4,456	4,505	4,800	4,800	4,915	115	1.4%	4,500	1.2%	4,500	1.2%	4,500	4,500
Storage	5,642	5,512	5,000	5,000	5,993	993	1.7%	5,000	1.3%	5,000	1.3%	5,000	5,000
Miscellaneous	1,202	0	0	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL INCOME	353,119	360,453	360,236	360,236	361,344	1,108	100.0%	372,728	100.0%	377,290	100.0%	384,502	384,502
EXPENSES													
Snow removal	670	521	600	600	1,007	(407)	0.3%	600	0.2%	600	0.2%	600	600
Truck expenses	4,847	3,472	4,800	4,800	2,605	2,195	0.7%	4,800	1.3%	4,800	1.3%	4,800	4,800
Repairs & maintenance - building	22,222	13,092	12,000	12,000	10,677	1,323	3.0%	12,000	3.2%	12,000	3.2%	12,000	12,000
Repairs & maintenance - boilers	579	9,488	4,000	4,000	2,334	1,666	0.6%	4,000	1.1%	4,000	1.1%	4,000	4,000
Repairs & maintenance - grounds	4,114	4,566	6,000	6,000	1,983	4,017	0.5%	6,000	1.6%	6,000	1.6%	6,000	6,000
Repairs & maintenance - laundry	89	205	2,400	2,400	116	2,284	0.0%	2,400	0.6%	2,400	0.6%	2,400	2,400
SUB-TOTAL Maintenance	32,521	31,344	29,800	29,800	18,722	11,078	5.2%	29,800	8.0%	29,800	7.9%	29,800	29,800
Manager's salary	47,000	47,063	49,000	49,000	50,000	(1,000)	13.8%	50,000	13.4%	51,000	13.5%	52,000	52,000
Payroll taxes	6,545	6,362	6,750	6,750	6,487	263	1.8%	7,000	1.9%	7,000	1.9%	7,000	7,000
Insurance - workmen's comp	1,771	1,880	3,000	3,000	2,595	405	0.7%	3,000	0.8%	3,000	0.8%	3,000	3,000
Insurance - manager	17,900	21,332	22,000	22,000	22,325	(325)	6.2%	23,000	6.2%	24,000	6.4%	25,000	25,000
Manager assistance & laborers	29,504	27,570	28,000	28,000	29,143	(1,143)	8.1%	28,000	7.5%	28,000	7.4%	28,000	28,000
SUB-TOTAL Salary & Wages	102,719	104,206	108,750	108,750	110,549	(1,799)	30.6%	111,000	29.8%	113,000	30.0%	115,000	115,000
Financial Review / Tax return	4,400	5,125	4,000	4,000	3,600	400	1.0%	4,500	1.2%	4,500	1.2%	4,500	4,500
Administration	12,000	13,200	14,400	14,400	14,400	0	4.0%	14,688	3.9%	15,600	4.1%	15,600	15,600
Office supplies & expenses	1,505	1,200	1,500	1,500	849	651	0.2%	1,500	0.4%	1,500	0.4%	1,500	1,500
Legal & collection	1,976	4,052	3,000	3,000	5,096	(2,096)	1.4%	4,000	1.1%	3,000	0.8%	3,000	3,000
SUB-TOTAL Financial & Legal	19,881	23,576	22,900	22,900	23,945	(1,045)	6.6%	24,688	6.6%	24,600	6.5%	24,600	24,600
Cable T.V.	40,709	42,823	45,000	45,000	44,731	269	12.4%	47,250	12.7%	49,700	13.2%	52,200	52,200
Electricity and gas	46,542	37,214	42,000	42,000	43,345	(1,345)	12.0%	43,000	11.5%	44,000	11.7%	45,000	45,000
Trash Removal	8,067	7,505	8,200	8,200	7,080	1,120	2.0%	8,400	2.3%	8,600	2.3%	8,800	8,800
Telephone	1,379	1,900	1,860	1,860	1,295	565	0.4%	1,920	0.5%	2,000	0.5%	2,100	2,100
Water	17,808	17,819	17,808	17,808	17,808	0	4.9%	17,808	4.8%	17,808	4.7%	17,808	17,808
Sanitation	30,528	33,072	33,072	33,072	33,072	0	9.2%	33,072	8.9%	33,072	8.8%	33,072	30,528
Manager's electricity	603	584	650	650	588	62	0.2%	650	0.2%	650	0.2%	650	650
SUB-TOTAL Utilities	145,637	140,917	148,590	148,590	147,920	670	40.9%	152,100	40.8%	155,830	41.3%	159,630	157,086
Insurance - buildings	32,802	30,975	36,000	36,000	35,285	716	9.8%	38,000	10.2%	39,000	10.3%	40,000	40,000
SUB-TOTAL Insurance	32,802	30,975	36,000	36,000	35,285	716	9.8%	38,000	10.2%	39,000	10.3%	40,000	40,000
Garage rent	600	600	600	600	600	0	0.2%	600	0.2%	600	0.2%	600	600
Manager's unit property taxes	1,404	1,293	1,300	1,300	1,308	(8)	0.4%	1,300	0.3%	1,300	0.3%	1,300	1,300
Miscellaneous	1,444	1,132	1,200	1,200	1,129	72	0.3%	1,200	0.3%	1,200	0.3%	1,200	1,200
Bad debt	5,495	0	0	0	2,134	(2,134)	0.6%	0	0.0%	0	0.0%	0	0
Interest expense	8,224	1,418	0	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Discount on assessments	2,213	7,988	8,000	8,000	8,848	(848)	2.4%	8,000	2.1%	8,000	2.1%	8,000	8,000
SUB-TOTAL Other	19,380	12,431	11,100	11,100	14,019	(2,919)	3.9%	11,100	3.0%	11,100	2.9%	11,100	11,100
TOTAL EXPENSES	352,941	343,450	357,140	357,140	350,440	6,700	97.0%	366,688	98.4%	373,330	99.0%	380,130	377,586
NET OPERATIONS	178	17,003	3,096	3,096	10,904	7,808	3.0%	6,040	1.6%	3,960	1.0%	4,372	6,916

SILVER QUEEN WEST - INCOME SUMMARY

Year ending December 31, 2013

REPLACEMENT RESERVES

	2011	2012	2013	12 Month	12 Month	12 Month		2014		2015		2016	2017
	Actual	Actual	Budget	Budget	Actual	Variance		Budget		Budget		Budget	Budget
NET (LOSS) FROM OPERATIONS	178	17,003	3,096	3,096	10,904	7,808	3.0%	6,040	1.6%	3,960	1.0%	4,372	6,916
Reserve Fund Assessments	45,228	141,972	141,972	141,972	141,972	0	39.3%	141,972	28.5%	141,972	28.2%	141,972	100,080
Special assessment	0	0	0	0	0	0		1,750,000		0		0	0
Interest income	3,051	2,262	1,500	1,500	1,196	(304)		1,000		250		250	250
EXPENDITURES													
Painting	390	0	0	0	0	0		0		0		0	0
Retaining wall	0	0	0	0	0	0		0		0		0	0
Parking lot replacements	0	0	0	0	0	0		0		0		0	0
Seal coat	0	13,100	0	0	0	0		0		0		12,000	0
Roof replacement	0	0	0	0	0	0		0		0		0	0
Boiler replacement	0	0	0	0	0	0		0		0		0	0
Studio units wall replacement	0	0	0	0	0	0		0		0		0	0
Studio units sidewalk	0	0	0	0	0	0		0		0		0	0
Balcony replacement	0	0	0	0	0	0		0		0		0	0
Entryway replacement	0	0	0	0	0	0		0		0		0	0
Vehicles / backhoe	0	0	0	0	0	0		0		0		0	0
Maintenance facility/garage	0	0	0	0	0	0		0		0		0	0
Service line / drainage	0	0	0	0	0	0		0		0		0	0
Restoration	4,927	24,151	305,000	305,000	380,726	(75,726)		1,990,000		0		0	0
TOTAL RESERVES EXPENSE	5,317	37,251	305,000	305,000	380,726	(75,726)		1,990,000		0		12,000	0
CHANGE IN RESERVES	43,140	123,986	(158,432)	(158,432)	(226,655)	(68,223)		(90,988)		146,182		134,594	107,246
STARTING RESERVES	(51,801)	(8,661)	115,326	115,326	115,326			(111,329)		(202,317)		(56,135)	78,459
ENDING RESERVES	(8,661)	115,326	(43,106)	(43,106)	(111,329)	(68,223)		(202,317)		(56,135)		78,459	185,705

CASH POSITION

	2011	2012	Current
Operating accounts	41,691	40,398	71,668
Manager accounts	4,460	4,069	5,446
Reserve accounts	29,605	174,898	95,005
TOTAL	75,756	219,365	172,119
CHANGES IN CASH POSITION	2011	2012	Current
Total Cash	75,756	219,365	172,119
Add: Accounts receivable	3,271	5,258	8,925
Prepaid insurance	28,731	0	16,854
Deferred repair assess	45,605	21,490	46,862
Sub-total additions	77,607	26,748	72,641
Less: Accounts payable	51,003	21,830	50,300
Accrued expenses	7,334	10,122	9,591
Prepaid dues	51,058	16,802	33,698
Taxes payable	3,166	2,802	3,898
Notes payable	130,747	0	0
Accruals payable	2,233	2,518	2,443
Ins claim fund/2014 prepad	(73,593)	89,425	218,650
Sub-total subtractions	171,947	143,499	318,580
NET CASH AVAILABLE	(18,584)	102,614	(73,820)