

SILVER QUEEN WEST - INCOME SUMMARY

Year ending December 31, 2014

9 month ending Sept 2014

	2013	2014	9	9	9	% of	3	2014			2015	Draft	Draft	Draft
	Actual	Budget	Month	Month	Month	Annual	Month	Projected	%	Variance	Budget	Budget	Budget	Budget
			Budget	Actual	Variance	Annual	Estimate					2016	2017	2018
INCOME														
Assessments	343,236	356,028	267,021	267,021	0	95.6%	89,007	356,028	95.6%	0	366,036	373,540	382,879	392,451
Garage	7,200	7,200	5,400	5,400	0	1.9%	1,800	7,200	1.9%	0	7,200	7,200	7,200	7,200
Laundry	4,915	4,500	3,375	2,277	(1,098)	0.8%	1,125	3,402	0.9%	(1,098)	4,500	4,500	4,500	4,500
Storage	5,993	5,000	3,750	4,576	826	1.6%	1,250	5,826	1.6%	826	5,000	5,000	5,000	5,000
Miscellaneous	0	0	0	0	0	0.0%	0	0	0.0%	0	0	0	0	0
TOTAL INCOME	361,344	372,728	279,546	279,274	(272)	100.0%	93,182	372,456	100.0%	(272)	382,736	390,240	399,579	409,151
EXPENSES														
Snow removal	1,007	600	100	218	(118)	0.1%	500	718	0.2%	(118)	600	600	600	600
Truck expenses	2,605	4,800	3,600	8,433	(4,833)	3.0%	1,200	9,633	2.6%	(4,833)	4,800	4,800	4,800	4,800
Repairs & maintenance - building	10,677	12,000	9,500	11,718	(2,218)	4.2%	2,500	14,218	3.8%	(2,218)	12,206	11,090	12,000	12,000
Repairs & maintenance - boilers	2,334	4,000	3,000	2,147	853	0.8%	1,000	3,147	0.8%	853	4,000	4,000	4,000	4,000
Repairs & maintenance - grounds	1,983	6,000	5,250	76	5,174	0.0%	750	826	0.2%	5,174	6,000	6,000	6,000	6,000
Repairs & maintenance - laundry	116	2,400	1,800	2,045	(245)	0.7%	600	2,645	0.7%	(245)	2,400	2,400	2,400	2,400
SUB-TOTAL Maintenance	18,722	29,800	23,250	24,637	(1,387)	8.8%	6,550	31,187	8.4%	(1,387)	30,006	28,890	29,800	29,800
Manager's salary	50,000	50,000	33,750	33,750	0	12.1%	16,250	50,000	13.4%	0	51,000	52,000	52,000	53,000
Payroll taxes	6,487	7,000	5,060	5,139	(79)	1.8%	1,940	7,079	1.9%	(79)	7,000	7,000	7,000	7,000
Insurance - workmen's comp	2,595	3,000	1,200	2,455	(1,255)	0.9%	1,800	4,255	1.1%	(1,255)	4,700	4,700	3,000	3,000
Insurance - manager	22,325	23,000	17,153	21,521	(4,368)	7.7%	5,670	27,191	7.3%	(4,191)	32,000	32,000	30,000	30,000
Manager assistance & laborers	29,143	28,000	22,000	28,084	(6,084)	10.1%	6,000	34,084	9.2%	(6,084)	28,000	28,000	28,000	28,000
SUB-TOTAL Salary & Wages	110,549	111,000	79,163	90,949	(11,786)	32.6%	31,660	122,609	32.9%	(11,609)	122,700	123,700	120,000	121,000
Financial Review / Tax return	3,600	4,500	3,200	3,200	0	1.1%	1,300	4,500	1.2%	0	4,500	4,500	4,750	5,000
Administration	14,400	14,688	11,016	11,016	0	3.9%	3,672	14,688	3.9%	0	15,000	15,600	15,900	16,200
Office supplies & expenses	849	1,500	1,125	605	520	0.2%	375	980	0.3%	520	1,500	1,500	1,500	1,500
Legal & collection	5,096	4,000	2,800	1,260	1,540	0.5%	1,200	2,460	0.7%	1,540	1,200	1,200	1,200	1,200
SUB-TOTAL Financial & Legal	23,945	24,688	18,141	16,081	2,060	5.8%	6,547	22,628	6.1%	2,060	22,200	22,800	23,350	23,900
Cable T.V.	44,731	47,250	35,250	34,666	584	12.4%	12,000	46,666	12.5%	584	49,700	52,200	54,810	57,550
Electricity and gas	43,345	43,000	31,250	31,953	(703)	11.4%	11,750	43,703	11.7%	(703)	44,000	45,000	45,000	46,000
Trash Removal	7,080	8,400	6,540	6,531	9	2.3%	1,860	8,391	2.3%	9	8,600	8,800	8,800	9,000
Telephone	1,295	1,920	1,440	1,323	117	0.5%	480	1,803	0.5%	117	2,000	2,100	2,100	2,100
Water	17,808	17,808	13,356	13,356	0	4.8%	4,452	17,808	4.8%	0	17,808	19,000	19,000	18,500
Sanitation	33,072	33,072	24,804	24,804	0	8.9%	8,268	33,072	8.9%	0	33,072	34,000	34,000	33,072
Manager's electricity	588	650	485	443	42	0.2%	165	608	0.2%	42	650	650	650	650
SUB-TOTAL Utilities	147,920	152,100	113,125	113,076	49	40.5%	38,975	152,051	40.8%	49	155,830	161,750	164,360	166,872
Insurance - buildings	35,285	38,000	29,420	30,097	(677)	10.8%	8,427	38,524	10.3%	(524)	39,000	40,000	40,000	40,000
SUB-TOTAL Insurance	35,285	38,000	29,420	30,097	(677)	10.8%	8,427	38,524	10.3%	(524)	39,000	40,000	40,000	40,000
Garage rent	600	600	450	700	(250)	0.3%	150	850	0.2%	(250)	600	600	600	600
Manager's unit property taxes	1,308	1,300	1,300	1,177	123	0.4%	0	1,177	0.3%	123	1,200	1,300	1,300	1,300
Miscellaneous	1,129	1,200	900	396	504	0.1%	300	696	0.2%	504	1,200	1,200	1,200	1,200
Bad debt	2,134	0	0	861	(861)	0.3%	0	861	0.2%	(861)	0	0	0	0
Discount on assessments	8,848	8,000	8,000	10,118	(2,118)	3.6%	0	10,118	2.7%	(2,118)	10,000	10,000	10,000	10,000
SUB-TOTAL Other	14,019	11,100	10,650	13,251	(2,601)	4.7%	450	13,701	3.7%	(2,601)	13,000	13,100	13,100	13,100
TOTAL EXPENSES	350,440	366,688	273,749	288,091	(14,342)	103.2%	92,609	380,700	102.2%	(14,012)	382,736	390,240	390,610	394,672
NET OPERATIONS	10,904	6,040	5,797	(8,817)	(14,614)		573	(8,244)	-2.2%	(14,284)	0	0	8,969	14,479

SILVER QUEEN WEST - INCOME SUMMARY

Year ending December 31, 2014

REPLACEMENT RESERV

	2013	2014	Month	Month	Month	% of	Month	3			2015	2016	2017	2018
	Actual	Budget	Budget	Actual	Variance	Annual	Estimate	Projected		Variance	Budget	Budget	Budget	Budget
NET (LOSS) FROM OPERATI	10,904	6,040	5,797	(8,817)	(14,614)	-3.2%	573	(8,244)	-2.2%	(14,284)	0	0	8,969	14,479
Reserve Fund Assessments	141,972	141,972	106,479	106,479	0	0.0%	35,493	141,972	38.1%		131,972	131,972	100,080	100,080
Special assessment	0	1,750,000	1,750,000	1,750,021	21	626.6%	0	1,750,021		21	0	0	0	0
Loan draws	0	0	0	0	0	0.0%	225,000	225,000		225,000	0	0	0	0
Interest income	1,196	1,000	775	4,384	3,609	1.6%	270	4,654		3,654	4,800	3,600	250	250
EXPENDITURES														
Loan repayments	0	0	0	0	0	0.0%	0	0	0.0%	0	125,000	100,000	0	0
Interest expense	0	0	0	0	0	0.0%	750	750	0.2%	(750)	5,500	500	0	0
Painting	0	0	0	0	0	0.0%	0	0		0	0	0	0	0
Retaining wall	0	0	0	0	0	0.0%	0	0		0	0	0	0	84,000
Parking lot replacements	0	0	0	0	0	0.0%	0	0		0	0	0	0	0
Seal coat	0	0	0	0	0	0.0%	0	0		0	0	12,250	0	0
Roof replacement	0	0	0	0	0	0.0%	0	0		0	0	0	0	0
Boiler replacement	0	0	0	0	0	0.0%	0	0		0	0	0	0	0
Entryway replacement	0	0	0	0	0	0.0%	0	0		0	0	0	0	0
Vehicles / backhoe	0	0	0	0	0	0.0%	0	0		0	0	0	0	0
Maintenance facility/garage	0	0	0	0	0	0.0%	0	0		0	0	0	0	0
Service line / drainage	0	0	0	0	0	0.0%	0	0		0	0	0	58,000	0
Restoration	380,726	1,990,000	1,295,500	1,295,185	315	463.8%	654,500	1,949,685		40,315	40,000	0	0	0
TOTAL RESERVES EXPENSE	380,726	1,990,000	1,295,500	1,295,185	315	463.8%	655,250	1,950,435		39,565	170,500	112,750	58,000	84,000
CHANGE IN RESERVES	(226,655)	(90,988)	567,551	556,883	(10,668)	199.4%	(393,914)	162,969		28,936	(33,728)	22,822	51,299	30,809
STARTING RESERVES	115,326	(111,329)	(111,329)	(111,329)				(111,329)			51,639	17,911	40,733	92,032
ENDING RESERVES	(111,329)	(202,317)	456,222	445,553	(10,668)			51,639		253,957	17,911	40,733	92,032	122,841

CASH POSITION

	2013	Current
Operating accounts	71,668	38,080
Manager accounts	5,446	4,188
Reserve accounts	95,005	295,181
TOTAL	172,119	337,449
CHANGES IN CASH POSITI	Current	Current
Total Cash	172,119	337,449
Add: Accounts receivable	8,925	8,671
Prepaid insurance	16,854	27,882
Deferred special assessments	10,337	202,615
Sub-total additions	36,116	239,168
Less: Accounts payable	50,300	67,588
Accrued expenses	9,591	9,936
Prepaid dues	33,698	56,740
Taxes payable	3,898	2,802
Notes payable	0	0
Accruals payable	2,443	4,761
Ins claim fund/2014 prepad	218,650	0
Sub-total subtractions	318,580	141,827
NET CASH AVAILABLE	(110,345)	434,790