

Silver Queen West Condominiums Association

	Jan - Dec 15 Actual	Jan - Dec 16 Actual	Jan - Dec 17 Actual	Jan - Dec 18 Actual	Jan - Dec 19 Projection	Budget - 2019	Approved Budget - 2020
Ordinary Income/Expense							
Income							
Dues and Assessments	365,810.00	451,275.00	421,032.00	454,422.00	454,422.00	454,422.00	454,422.00
Garage	7,200.00	7,120.00	6,940.00	7,453.00	7,500.00	7,200.00	7,200.00
Interest Income	2,844.57	397.00	1,191.26	5,422.88	5,300.00	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
Laundry	4,488.50	5,368.10	5,458.78	5,158.68	5,000.00	6,000.00	5,200.00
Miscellaneous	1,328.24	928.58	85.00	0.00	0.00	0.00	0.00
Storage	5,368.00	5,148.00	6,842.30	5,434.00	5,800.00	6,000.00	5,500.00
Total Income	394,994.50	470,236.68	441,549.34	477,940.56	478,032.00	473,622.00	472,322.00
Gross Profit	394,994.50	470,236.68	441,549.34	477,940.56	478,032.00	473,622.00	472,322.00
Expense							
Bank Service Charges	127.75	93.08	0.00	0.00	0.00	0.00	0.00
Depreciation Expense	4,632.43	1,424.38	758.04	0.00	750.00	750.00	750.00
Manager's Unit Property Taxes	1,219.91	1,274.94	1,306.41	1,363.50	1,460.84	1,400.00	1,400.00
Garage Rent	1,925.00	1,200.00	1,200.00	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	35,267.92	35,300.00	35,300.00	38,000.00 Not finalized yet.
Insurance - Manager Liability	17,731.78	1,807.00	1,838.00	1,208.00	1,218.00	2,220.00	2,000.00
Insurance - Workmen's Comp	5,094.00	4,575.00	3,896.00	3,621.00	3,621.00	4,300.00	4,000.00
Insurance Expense - Emp Health	19,098.26	32,320.02	28,021.98	29,035.16	32,200.00	36,000.00	32,000.00
Insurance Expense - Other	1,980.00		0.00	0.00	0.00	0.00	0.00
Total Insurance Expense	80,594.66	71,655.12	64,689.49	69,132.08	72,339.00	77,820.00	76,000.00
Payroll Expenses							
Assistant Manager and Laborers	39,509.74	38,809.00	41,181.16	40,675.50	41,000.00	40,000.00	42,000.00
Manager's Salary	57,539.28	53,312.78	56,531.86	59,937.42	60,500.00	60,500.00	62,000.00
Payroll Tax Expense	8,045.57	9,026.66	8,731.00	9,692.36	8,000.00	7,920.00	8,050.00
Payroll Expenses - Other	0.00	82.72	0.00	0.00	0.00	0.00	
Total Payroll Expenses	105,094.59	101,231.16	106,444.02	110,305.28	109,500.00	108,420.00	112,050.00
Professional Fees							
Administration Fees	17,753.48	14,760.00	14,934.00	14,805.00	15,600.00	15,600.00	15,600.00
Dues and Fees CAI - Manager			576.00	499.00	1,000.00	1,800.00	1,000.00
Financial Review / Tax Return	4,900.00	4,000.00	4,000.00	4,000.00	4,000.00	4,500.00	4,500.00
Legal & Collection	9,567.37	2,736.50	8,286.17	326.00	350.00	1,200.00	1,200.00
Office Supplies & Expenses	3,971.78	1,442.05	2,702.00	1,728.79	1,200.00	1,800.00	1,800.00
Professional Fees - Other	0.00	1,591.00	0.00	0.00	0.00	0.00	0.00
Total Professional Fees	36,192.63	24,529.55	30,498.17	21,358.79	22,150.00	24,900.00	24,100.00
Repairs and Maintenance							
Repairs & Maintenance - Bldgs	8,729.14	17,881.80	21,939.36	18,796.69	25,000.00	25,500.04	28,000.00
Repairs & Maintenance - Boilers	2,959.64	1,536.05	1,406.01	1,643.59	2,000.00	2,250.00	2,250.00
Repairs & Maintenance - Grounds	2,561.35	9,428.58	12,740.63	4,794.89	5,000.00	4,500.00	5,000.00
Repairs & Maintenance - Laundry	282.75	94.89	0.00	87.67	1,600.00	1,200.00	1,200.00
Snow Removal	90.00	0.00	0.00	599.01	0.00	0.00	0.00
Truck Expenses	3,158.79	5,000.51	3,642.44	3,057.78	3,000.00	5,000.00	5,000.00
Repairs and Maintenance - Other	5,450.46		180.66	0.00	0.00	0.00	0.00
Total Repairs and Maintenance	23,232.13	33,941.83	39,909.10	28,979.63	36,600.00	38,450.04	41,450.00

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Utilities								
Cable TV/Internet	47,680.20	56,971.76	59,678.37	90,787.44	90,900.00	90,750.00	93,000.00	
Electricity and Gas	32,604.50	29,040.92	31,589.49	31,794.36	32,000.00	35,000.00	35,000.00	
Manager's Electricity	541.67	496.92	477.84	480.09	500.00	612.00	612.00	
Sanitation	26,061.20	22,704.00	39,855.96	41,048.76	42,000.00	42,100.00	42,100.00	
Telephone	1,459.72	927.39	1,110.58	659.10	1,200.00	1,300.00	1,300.00	
Trash Removal	9,645.07	10,777.55	11,333.29	12,521.10	13,500.00	13,000.00	14,000.00	
Water	27,598.00	38,352.00	21,200.04	21,838.92	22,800.00	22,900.00	23,600.00	
Total Utilities	145,590.36	159,270.54	165,245.57	199,129.77	202,900.00	205,662.00	209,612.00	
Xtra Expense								
Miscellaneous Expense	780.76	1,531.39	817.58	219.95	3,000.00	11,000.00	5,760.00	
Total Xtra Expense	780.76	1,531.39	817.58	219.95	3,000.00	11,000.00	5,760.00	
Total Expense	399,390.22	396,151.99	410,868.38	431,689.00	449,899.84	469,602.04	472,322.00	
Net Ordinary Income	-4,395.72	74,084.69	30,680.96	46,251.56	28,132.16	4,019.96	0.00	
Other Income/Expense								
Other Income								
Finance Charge Income	9,570.29	4,794.24	2,247.10	701.30	47.92	500.00	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	
Reserve Fund Assessments	131,760.00	89,928.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	
Working Capital Reserve				15,505.50	6,900.00		0.00	Not a reliable source of income
Special Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Other Income	140,660.85	94,722.24	122,247.10	136,206.80	126,947.92	120,500.00	120,000.00	
Other Expense								
Asphalt Expense				17,051.00	0.00	0.00	0.00	
Building Repairs			18,102.83	-834.78	0.00	0.00	0.00	
Bad Debt	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	3,000.00	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	Loans paid off
Decks and Balconies	0.00	0.00	0.00	0.00	87,710.00	5,000.00	75,000.00	Per Reserve Study
Retaining Walls Upper A/B	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	Per Reserve Study
Replace Lower A & B Lot	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	0.00	1,000.00	0.00	
Crack Seal Upper C & D Lot	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	
Drainage & Gutters	0.00	0.00	0.00	0.00	0.00	60,000.00	0.00	
A/B Building Shed	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	
C/D Building Shed	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	
Exterior Lighting	0.00	0.00	0.00	0.00	0.00	15,000.00	0.00	
Plumbing Repairs and Maintenance	0.00	0.00	0.00	34,207.15	4,500.00	0.00	0.00	
Restoration Expense	48,731.91	16,047.10	5,281.30	0.00	0.00	0.00	0.00	
Total Other Expense	67,585.21	25,095.58	28,356.88	53,444.37	95,210.00	124,500.00	87,500.00	
Net Other Income	73,075.64	69,626.66	93,890.22	82,762.43	31,737.92	-4,000.00	32,500.00	
Net Income	68,679.92	143,711.35	124,571.18	129,013.99	59,870.08	19.96	32,500.00	