

# SILVER QUEEN WEST - INCOME SUMMARY

12 Months ending August 2009

INCOME	2007/2008 2008/2009		12		2009/2010		Allocation by			
	Actual	Budget	Month Actual	Month Variance	%	Budget	%	Building A/B	Building C/D	Factor
Dues	341,381	358,128	358,128	0	94.7%	340,632	94.6%	149,808	190,824	
Garage	3,600	7,200	7,200	0	1.9%	7,200	2.0%	4,800	2,400	
Laundry	8,001	7,200	7,833	633	2.1%	7,200	2.0%	3,600	3,600	50.0%
Storage	4,900	5,000	4,880	(120)	1.3%	5,000	1.4%	2,500	2,500	50.0%
Miscellaneous	100	0	200	200	0.1%	0	0.0%	0	0	50.0%
<b>TOTAL INCOME</b>	<b>357,982</b>	<b>377,528</b>	<b>378,241</b>	<b>713</b>	<b>100.0%</b>	<b>360,032</b>	<b>100.0%</b>	<b>160,708</b>	<b>199,324</b>	
<b>EXPENSES</b>										
Snow removal	318	500	0	500	0.0%	500	0.1%	250	250	50.0%
Truck expenses	6,003	3,500	10,833	(7,333)	2.9%	3,500	1.0%	1,750	1,750	50.0%
Repairs & maintenance - building	14,598	15,000	10,558	4,442	2.8%	12,000	3.3%	5,436	6,564	45.3%
Repairs & maintenance - boilers	13,406	7,500	11,125	(3,625)	2.9%	7,500	2.1%	3,750	3,750	50.0%
Repairs & maintenance - grounds	8,683	4,500	3,350	1,150	0.9%	4,500	1.2%	2,250	2,250	50.0%
Repairs & maintenance - laundry	3,194	2,400	326	2,074	0.1%	2,400	0.7%	1,200	1,200	50.0%
<b>SUB-TOTAL Maintenance</b>	<b>46,202</b>	<b>33,400</b>	<b>36,192</b>	<b>(2,792)</b>	<b>9.6%</b>	<b>30,400</b>	<b>8.4%</b>	<b>14,636</b>	<b>15,764</b>	
Manager's salary	42,521	43,680	44,711	(1,031)	11.8%	46,000	12.8%	20,838	25,162	45.3%
Payroll taxes	5,744	6,500	5,683	817	1.5%	6,500	1.8%	2,945	3,556	45.3%
Insurance - workmen's comp	3,899	4,500	952	3,548	0.3%	4,500	1.2%	2,039	2,462	45.3%
Insurance - manager	17,564	18,520	19,356	(836)	5.1%	20,000	5.6%	9,060	10,940	45.3%
Manager assistance & laborers	23,496	30,000	19,539	10,461	5.2%	30,000	8.3%	13,590	16,410	45.3%
<b>SUB-TOTAL Salary &amp; Wages</b>	<b>93,223</b>	<b>103,200</b>	<b>90,240</b>	<b>12,960</b>	<b>23.9%</b>	<b>107,000</b>	<b>29.7%</b>	<b>48,471</b>	<b>58,529</b>	
Financial Review / Tax return	3,750	4,000	3,700	300	1.0%	4,000	1.1%	2,000	2,000	50.0%
Administration	11,100	11,700	11,700	0	3.1%	12,000	3.3%	6,000	6,000	50.0%
Office supplies & expenses	1,871	2,400	1,413	987	0.4%	2,400	0.7%	1,200	1,200	50.0%
Legal & collection	1,275	500	100	400	0.0%	500	0.1%	250	250	50.0%
<b>SUB-TOTAL Financial &amp; Legal</b>	<b>17,996</b>	<b>18,600</b>	<b>16,913</b>	<b>1,687</b>	<b>4.5%</b>	<b>18,900</b>	<b>5.2%</b>	<b>9,450</b>	<b>9,450</b>	
Cable T.V.	31,580	33,967	36,717	(2,750)	9.7%	38,000	10.6%	15,048	22,952	39.6%
Electricity and gas	75,989	90,000	60,638	29,362	16.0%	65,000	18.1%	29,445	35,555	45.3%
Trash Removal	7,404	8,000	7,110	890	1.9%	8,000	2.2%	4,000	4,000	50.0%
Telephone	1,409	1,600	1,678	(78)	0.4%	1,800	0.5%	900	900	50.0%
Water	17,808	17,808	17,808	0	4.7%	17,808	4.9%	7,052	10,756	39.6%
Sanitation	30,528	30,528	30,528	0	8.1%	30,528	8.5%	12,089	18,439	39.6%
Manager's electricity	605	650	544	106	0.1%	650	0.2%	294	356	45.3%
<b>SUB-TOTAL Utilities</b>	<b>165,324</b>	<b>182,553</b>	<b>155,023</b>	<b>27,530</b>	<b>41.0%</b>	<b>161,786</b>	<b>44.9%</b>	<b>68,829</b>	<b>92,957</b>	
Insurance - buildings	26,444	27,000	28,877	(1,877)	7.6%	30,000	8.3%	13,590	16,410	45.3%
<b>SUB-TOTAL Insurance</b>	<b>26,444</b>	<b>27,000</b>	<b>28,877</b>	<b>(1,877)</b>	<b>7.6%</b>	<b>30,000</b>	<b>8.3%</b>	<b>13,590</b>	<b>16,410</b>	
Garage rent	600	600	600	0	0.2%	600	0.2%	300	300	50.0%
Manager's unit property taxes	940	940	1,018	(78)	0.3%	1,200	0.3%	544	656	45.3%
Miscellaneous	279	1,000	1,570	(570)	0.4%	1,000	0.3%	453	547	45.3%
Director mileage reimbursement	0	0	0	0	0.0%	0	0.0%	0	0	45.3%
Discount on assessments	4,726	5,000	5,004	(4)	1.3%	5,000	1.4%	2,265	2,735	45.3%
Income taxes	0	500	0	500	0.0%	500	0.1%	227	274	45.3%
<b>SUB-TOTAL Other</b>	<b>6,544</b>	<b>8,040</b>	<b>8,193</b>	<b>(153)</b>	<b>2.2%</b>	<b>8,300</b>	<b>2.3%</b>	<b>3,788</b>	<b>4,512</b>	
<b>TOTAL EXPENSES</b>	<b>355,733</b>	<b>372,793</b>	<b>335,436</b>	<b>37,357</b>	<b>88.7%</b>	<b>356,386</b>	<b>99.0%</b>	<b>158,764</b>	<b>197,622</b>	
<b>NET OPERATIONS</b>	<b>2,249</b>	<b>4,735</b>	<b>42,805</b>	<b>38,070</b>	<b>11.3%</b>	<b>3,646</b>	<b>1.0%</b>	<b>1,944</b>	<b>1,702</b>	

# SILVER QUEEN WEST - INCOME SUMMARY

## REPLACEMENT RESERVES

	2007/2008		2008/2009		2009/2010					
	Actual	Budget	Month Actual	Month Variance	Budget					
<b>NET (LOSS) FROM OPERATIC</b>	<b>2,249</b>	<b>4,735</b>	<b>42,805</b>	<b>38,070</b>	<b>11.3%</b>	<b>3,646</b>	<b>1.0%</b>	<b>1,944</b>	<b>1,702</b>	
<b>Reserve Fund Assessments</b>	<b>70,000</b>	<b>70,392</b>	<b>70,392</b>	<b>0</b>	<b>18.6%</b>	<b>35,000</b>	<b>9.7%</b>	<b>15,855</b>	<b>19,145</b>	45.3%
Special assessment	0	0	0	0		458,000		207,474	250,526	45.3%
Interest income	2,995	1,250	355	(895)		600		300	300	50.0%
<b>EXPENDITURES</b>										
Painting	5,260	3,540	6,762	(3,222)		5,000		2,265	2,735	45.3%
Seal coat	0	11,546	0	11,546		12,000		5,436	6,564	45.3%
Roof replacement	0	0	0	0		0		0	0	45.3%
Boiler replacement	0	0	73,603	(73,603)		215,000		97,395	117,605	45.3%
Studio units wall replacement	0	0	0	0		0		0	0	45.3%
Studio units sidewalk	0	0	0	0		0		0	0	45.3%
Balcony replacement	0	5,000	9,570	(4,570)		5,000		2,265	2,735	45.3%
Entryway replacement	0	0	0	0		0		0	0	45.3%
Vehicles / backhoe	0	20,000	28,693	(8,693)		0		0	0	45.3%
Maintenance facility/garage	0	0	0	0		0		0	0	45.3%
Service line / drainage	0	20,000	0	20,000		243,000		110,079	132,921	45.3%
Garage	22,637	0	0	0		0		0	0	45.3%
<b>TOTAL RESERVES EXPENSE</b>	<b>27,897</b>	<b>60,086</b>	<b>118,628</b>	<b>(58,542)</b>		<b>480,000</b>		<b>217,440</b>	<b>262,560</b>	
<b>CHANGE IN RESERVES</b>	<b>47,346</b>	<b>16,291</b>	<b>(5,077)</b>	<b>(21,368)</b>		<b>17,246</b>		<b>8,133</b>	<b>9,113</b>	
<b>STARTING RESERVES</b>	<b>(14,548)</b>	<b>32,798</b>	<b>32,798</b>			<b>27,721</b>				
<b>ENDING RESERVES</b>	<b>32,798</b>	<b>49,089</b>	<b>27,721</b>	<b>(21,368)</b>		<b>44,967</b>				

## CASH POSITION

	Aug-08	Current
Operating accounts	5,005	5,356
Manager accounts	5,008	3,869
Reserve accounts	67,842	24,600
<b>TOTAL</b>	<b>77,855</b>	<b>33,824</b>

## CHANGES IN CASH POSITION

	Aug-08	Current
Total Cash	77,855	33,824
Add: Accounts receivable	6,501	12,456
Prepaid expenses	0	0
Sub-total additions	6,501	12,456
Less: Accounts payable	87,704	12,983
Accrued expenses	0	6,450
Deferred fees	7,019	2,233
Taxes payable	2,711	2,248
Accruals payable	3,979	3,685
Sub-total subtractions	101,413	27,599
<b>NET CASH AVAILABLE</b>	<b>(17,057)</b>	<b>18,681</b>