

**WILLAMETTE TOWERS CONDOMINIUM
2008 OPERATING BUDGET**

	2006	2007 BUDGET		2008 BUDGET		FOOT
	ACTUAL	ANNUAL	THRU 9/30	MONTHLY	ANNUAL	NOTE
<u>INCOME:</u>						
4001 Assessments	\$ 203,390	\$ 203,400	\$ 154,760	\$ 17,797	\$ 213,570	
4000 Mia Bella	\$ 15,257	\$ 15,600	\$ 11,800	\$ 1,300	\$ 15,600	
4000 Queer Resources	\$ 6,300	\$ 6,300	\$ 4,725	\$ 525	\$ 6,300	
4000 Satori Spa	\$ 12,295	\$ 12,600	\$ 10,500	\$ 1,050	\$ 12,600	
4000 #206 Rental	\$ 6,300	\$ 6,300	\$ 3,283	\$ 625	\$ 7,500	
	<u>\$ 243,542</u>	<u>\$ 244,200</u>	<u>\$ 185,067</u>	<u>\$ 21,297</u>	<u>\$ 255,570</u>	
<u>OTHER INCOME:</u>						
4100 Laundry Income	\$ 5,107	\$ 5,448	\$ 3,738	\$ 400	\$ 4,800	
4130 Utility Reimbursement	\$ 600	\$ 1,200	\$ 900	\$ 100	\$ 1,200	
4006 Late Fees/NSF Fees	\$ 390	\$ 300	\$ 831	\$ 25	\$ 300	
4151 Special Assessment	\$ 79,198	\$ -	\$ 80,581	not included in operating budget \$111,000		
4145 Other Income	\$ 15,875	\$ -	\$ 395	\$ -	\$ -	
	<u>\$ 101,169</u>	<u>\$ 6,948</u>	<u>\$ 86,445</u>	<u>\$ 525</u>	<u>\$ 6,300</u>	
TOTAL OPERATING INCOME	\$ 344,711	\$ 251,148	\$ 271,512	\$ 21,822	\$ 261,870	
<u>OPERATING EXPENSES:</u>						
UTILITIES						
5022 Storm Water	\$ 1,387	\$ 1,409	\$ 1,127	\$ 128	\$ 1,533	
5025 Water	\$ 5,403	\$ 5,629	\$ 4,328	\$ 561	\$ 6,733	
5026 Sewer	\$ 10,549	\$ 10,687	\$ 7,415	\$ 840	\$ 10,084	
5027 Electricity	\$ 29,301	\$ 30,613	\$ 22,590	\$ 2,594	\$ 31,124	
5180 Garbage	\$ 4,342	\$ 4,284	\$ 2,874	\$ 468	\$ 5,617	
TOTAL UTILITIES	<u>\$ 50,982</u>	<u>\$ 52,622</u>	<u>\$ 38,334</u>	<u>\$ 4,591</u>	<u>\$ 55,091</u>	
MAINTENANCE						
5070 Maintenance - Labor	\$ 7,854	\$ 8,004	\$ 5,190	\$ 600	\$ 7,200	
5080 Maintenance - Supplies	\$ 2,531	\$ 2,100	\$ 1,350	\$ 158	\$ 1,900	
5090 Maintenance - Contract	\$ 13,097	\$ 18,000	\$ 7,387	\$ 1,250	\$ 15,000	
5092 Maintenance - Elevator	\$ 15,931	\$ 15,000	\$ 3,212	\$ 1,250	\$ 15,000	
TOTAL MAINTENANCE	<u>\$ 39,412</u>	<u>\$ 43,104</u>	<u>\$ 17,139</u>	<u>\$ 3,258</u>	<u>\$ 39,100</u>	
LANDSCAPING						
5360 Landscape - Labor	\$ 574	\$ 600	\$ 81	\$ 50	\$ 300	
5370 Landscape - Supplies	\$ 20	\$ 600	\$ -	\$ 50	\$ 300	
5375 Landscape - Contract	\$ 3,474	\$ 3,624	\$ 1,970	\$ 300	\$ 3,600	
5372 Additional Grounds Work	\$ -	\$ 2,500	\$ -	\$ 167	\$ 2,000	
TOTAL LANDSCAPING	<u>\$ 4,068</u>	<u>\$ 7,324</u>	<u>\$ 2,051</u>	<u>\$ 567</u>	<u>\$ 6,200</u>	
5050 PROPERTY INSURANCE	\$ 26,533	\$ 27,873	\$ 4,454	\$ 2,500	\$ 30,000	
5068 PEST CONTROL	\$ -	\$ 504	\$ -	\$ 42	\$ 504	
5170 AUTO	\$ 180	\$ 180	\$ 135	\$ 15	\$ 180	
5200 TELEPHONE	\$ 2,374	\$ 2,400	\$ 1,800	\$ 215	\$ 2,580	
5208 ACCOUNTING/LEGAL	\$ 893	\$ 6,000	\$ 957	\$ 333	\$ 4,000	
5212 PROFESSIONAL FEES	\$ 1,230	\$ 1,200	\$ -	\$ 147	\$ 5,000	
5240 SITE MANAGEMENT	\$ 14,615	\$ 15,600	\$ 10,996	\$ 1,387	\$ 16,640	
5250 ADMINISTRATIVE MANAGEMENT	\$ 17,581	\$ 17,399	\$ 13,246	\$ 1,493	\$ 17,921	
5255 LICENSES	\$ -	\$ 504	\$ -	\$ 42	\$ 504	
5260 OFFICE/GENERAL SUPPLIES	\$ 2,671	\$ 2,580	\$ 2,117	\$ 262	\$ 3,140	

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	2006 BUDGET	2007 BUDGET		2008 BUDGET		FOOT NOTE
		ANNUAL	THRU 10/31	MONTHLY	ANNUAL	
<u>OPERATING EXPENSES (CONT.):</u>						
5285 TAXES	\$ 355	\$ 500	\$ 4,465	\$ 460	\$ 5,520	
5320 CLEANING EXPENSES	\$ -	\$ 300	\$ 180	\$ 25	\$ 300	
5330 CLEANING FEES COLLECTED	\$ -	\$ (180)	\$ (150)	\$ (15)	\$ (180)	
5321 JANITORIAL	\$ 21,852	\$ 23,366	\$ 14,946	\$ 1,750	\$ 21,000	
5340 CABLE TELEVISION	\$ 26,528	\$ 28,800	\$ 22,045	\$ 2,500	\$ 30,000	
TOTAL OPERATING EXPENSES	\$ 209,273	\$ 230,076	\$ 132,715	\$ 19,572	\$ 237,500	
NET OPERATING INCOME				\$ 2,250	\$ 24,370	

<u>OTHER EXPENSES:</u>	2007 ANNUALLY	2007 THRU 9/30	2008 MONTHLY	2008 ANNUAL
Signage	\$ 770	\$ -	\$ -	\$ -
Computer	\$ 500	\$ 889	\$ -	\$ -
Cameras	\$ 2,500	\$ 199	\$ -	\$ -
Ballard's	\$ 1,700	\$ 654	\$ -	\$ -
Elevator Padding	\$ 750	\$ -	\$ -	\$ -
Balcony Railings	\$ 3,000	\$ -	\$ -	\$ -
TOTAL OTHER EXPENSES	\$ 9,220	\$ 1,743	\$ 375	\$ 4,500

Complete Lobby remodel \$2000
Repair drains \$2500

NET CONTRIBUTION FROM MONTHLY ASSESSMENT TO RESERVES \$1,875 \$19,870

2007 RESERVE SUMMARY

<u>Beginning Balance</u>	\$ 203,498	
Contribution from 2007 Budget	\$ 11,851	
* Special Assessments (2006/2007)	\$ 91,711	balance of 2006 plus 1/2 of 2007
Interest Income	\$ 10,849	through 11/30
Capital Expenditures	\$ (63,158)	Lobby floor, interior painting, garage gate , door replacement
<u>Ending Balance</u>	\$ 254,751	

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2008 RESERVE SUMMARY

<u>Beginning Balance</u>	\$ 254,751	
Contribution from 2008 budget	\$ 19,870	
Special Assessments (2007/2008)	\$ 111,000	
Interest Income	\$ 8,600	
Capital Expenditures	\$ (194,175)	exterior painting, caulking, elevator lighting
<u>Ending Balance</u>	\$ 200,046	