

Portland Tower Association
10/31/2019

Portland Tower Association Balance Sheet 10/31/2019

c/o FirstService Residential
 8100 Old Cedar Ave South #300
 Bloomington MN 55425

Operating Assets

US Bank Checking	58,752.26	
Accounts Receivable	28.64	
Accounts Receivable - Other	1,138.20	
Developer Receivable	8,451.30	
Prepaid Insurance	4,262.87	
Prepaid Expenses	1,647.44	

Total Operating Assets		74,280.71

Reserve Assets

US Bank Reserve	87,842.99	
US Bank Garage Reserve	12,394.78	
US Bank Working Capital	83,184.16	
US Bank Lobby	23,000.00	
BMO Harris CD	247,341.48	

Total Reserve Assets		453,763.41

Total Assets		528,044.12
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Operating Liabilities

Accounts Payable	6,855.07	
Accrued Expenses	17,620.43	
Prepaid Dues	57,654.47	
Deferred Revenue	2,673.02	

Total Operating Liabilities		84,802.99

Operating Equity

Operating Income/(Loss)	(14,333.77)	
Operating Equity	26,811.49	
Transfer to Reserves	(23,000.00)	

Total Operating Equity		(10,522.28)

Reserve Equity

YTD Deposit to Reserves	87,480.00	
YTD Deposit to Garage Reserve	15,440.00	
Working Capital Contributions	5,026.10	
Interest on Reserves	5,487.99	
Interest on Garage Reserves	90.77	
Capital Expenditures	(5,000.00)	
Reserve Equity	322,238.55	
Transfer from Operating	23,000.00	

Total Reserve Equity		453,763.41

Total Liabilities & Equity		528,044.12
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Portland Tower Association
Operating Income Statement
10/31/2019

c/o FirstService Residential
8100 Old Cedar Ave South #300
Bloomington MN 55425

	Monthly Actual	Monthly Budget	Monthly Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Association Dues	56,146.36	56,147	(0.64)	561,463.60	561,470	(6.40)	673,758
Parking Income	5,963.76	5,964	(0.24)	59,637.60	59,640	(2.40)	71,564
Cable/Internet	5,964.14	6,448	(483.86)	59,641.40	64,480	(4,838.60)	77,376
Maintenance Income	0.00	0	0.00	1,705.00	0	1,705.00	0
Other Income	6,078.28	725	5,353.28	16,475.81	7,250	9,225.81	8,700
Total Income	74,152.54	69,284	4,868.54	698,923.41	692,840	6,083.41	831,398
Expenses							
Electricity	8,050.35	8,000	(50.35)	85,417.43	93,300	7,882.57	102,000
Gas	3,299.46	4,000	700.54	46,623.73	64,000	17,376.27	85,000
Telephone	76.16	75	(1.16)	714.20	750	35.80	900
Water/Sewer	5,368.80	3,628	(1,740.80)	43,366.82	36,977	(6,389.82)	42,000
Trash Removal	1,139.21	1,000	(139.21)	10,804.74	10,000	(804.74)	12,000
Cable/Internet	6,899.87	6,885	(14.87)	68,886.91	68,850	(36.91)	82,620
Subtotal - Utilities	24,833.85	23,588	(1,245.85)	255,813.83	273,877	18,063.17	324,520
Payroll - Caretaker	4,551.76	2,770	(1,781.76)	29,883.17	29,085	(798.17)	36,000
Payroll - Office/Mgr/Maint	6,498.54	4,220	(2,278.54)	45,370.35	44,310	(1,060.35)	54,880
Payroll Related	2,353.33	1,535	(818.33)	18,427.48	16,120	(2,307.48)	20,000
Housing	509.61	500	(9.61)	4,696.10	5,000	303.90	6,000
Subtotal - Payroll & Related	13,913.24	9,025	(4,888.24)	98,377.10	94,515	(3,862.10)	116,880
Insurance	2,900.98	2,540	(360.98)	28,501.11	27,260	(1,241.11)	32,344
Subtotal - Insurance	2,900.98	2,540	(360.98)	28,501.11	27,260	(1,241.11)	32,344
Management Fee	1,275.00	1,335	60.00	12,750.00	13,350	600.00	16,065
Office and Administrative Expe	1,089.60	417	(672.60)	7,255.26	4,170	(3,085.26)	5,000
Audit/Tax Prep	0.00	0	0.00	1,365.00	1,050	(315.00)	1,050
Legal Fees	0.00	833	833.00	4,295.00	8,330	4,035.00	10,000
Board & Committees	255.84	167	(88.84)	9,990.82	1,670	(8,320.82)	2,000
Subtotal - Administrative	2,620.44	2,752	131.56	35,656.08	28,570	(7,086.08)	34,115
Mechanical/Electrical/Plumbing	884.50	1,379	494.50	17,314.38	13,790	(3,524.38)	16,550
HVAC Maintenance	30,032.32	4,000	(26,032.32)	73,077.87	51,800	(21,277.87)	60,000
Elevator Maintenance	890.00	1,050	160.00	9,658.32	10,850	1,191.68	13,000
Repairs/Maintenance	1,563.40	292	(1,271.40)	13,252.97	2,920	(10,332.97)	3,500
Supplies/Parts	339.18	375	35.82	3,300.61	3,750	449.39	4,500
Carpet Cleaning	478.24	120	(358.24)	3,122.03	2,700	(422.03)	3,000
Window Washing	0.00	0	0.00	7,599.00	7,500	(99.00)	7,500
Custodial Services	1,134.96	833	(301.96)	3,404.60	8,330	4,925.40	10,000
Security	0.00	758	758.00	10,858.54	7,580	(3,278.54)	9,100
Exterminating/Pest Control	0.00	0	0.00	707.79	713	4.71	950
Subtotal - Repairs & Maintenan	35,322.60	8,807	(26,515.60)	142,296.11	109,933	(32,363.61)	128,100
Grounds Contract	700.00	315	(385.00)	8,807.14	6,041	(2,766.14)	8,900
Landscaping	217.20	0	(217.20)	5,249.78	7,500	2,250.22	10,000
Subtotal - Grounds	917.20	315	(602.20)	14,056.92	13,541	(515.92)	18,900
Subtotal - Other Expense	0.00	0	0.00	0.00	0	0.00	0
Deposit to Reserves	8,748.00	8,748	0.00	87,480.00	87,480	0.00	104,975

Portland Tower Association
Operating Income Statement
10/31/2019

c/o FirstService Residential
8100 Old Cedar Ave South #300
Bloomington MN 55425

	Monthly Actual	Monthly Budget	Monthly Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Subtotal - Reserve Contributio	8,748.00	8,748	0.00	87,480.00	87,480	0.00	104,975
Electricity	1,420.67	1,500	79.33	15,073.87	15,000	(73.87)	18,000
Gas	1,019.31	1,292	272.69	8,823.43	12,920	4,096.57	15,500
Insurance	511.94	475	(36.94)	4,562.66	4,750	187.34	5,704
Management Fee	225.00	236	11.00	2,250.00	2,360	110.00	2,835
Garage Cleaning	0.00	4,000	4,000.00	0.00	8,000	8,000.00	8,000
Garage Maintenance	0.00	250	250.00	4,926.07	2,500	(2,426.07)	3,000
Subtotal Shared	3,176.92	7,753	4,576.08	35,636.03	45,530	9,893.97	53,039
Garage Reserves	1,544.00	1,544	0.00	15,440.00	15,440	0.00	18,525
Total Expenses	93,977.23	65,072	(28,905.23)	713,257.18	696,146	(17,111.68)	831,398
Net Income/(Loss)	(19,824.69)	4,212	(24,036.69)	(14,333.77)	(3,306)	(11,028.27)	0

Portland Tower Association
Statement of Cash Position
October 31, 2019
Period 10 of 12

	Operating Funds		Reserve Funds	
	Current Period	YTD Totals	Current Period	YTD Totals
Beginning Cash Operating and Reserve	76,877.64	75,480.56	441,636.87	318,098.55
Net Income/(Loss)	(19,824.69)	(14,333.77)		
Adjustments to Cash:				
(Increase)/Decrease Accounts Receivable	(8.64)	1,838.20	0.00	0.00
(Increase)/Decrease Homeowner Chargeback	0.00	2,230.00	0.00	0.00
(Increase)/Decrease Accounts Receivable - Other	0.00	5,580.97	0.00	0.00
(Increase)/Decrease Developer Receivable	(6,251.30)	2,189.17	0.00	0.00
(Increase)/Decrease Prepaid Insurance	3,412.92	325.22	0.00	0.00
(Increase)/Decrease Prepaid Expenses	(828.76)	11,102.20	0.00	0.00
Increase/(Decrease) Accounts Payable	2,793.81	5,450.03	0.00	0.00
Increase/(Decrease) Accrued Expenses	5,800.98	2,894.94	0.00	0.00
Increase/(Decrease) Prepaid Dues	(5,892.72)	(1,689.62)	0.00	0.00
Increase/(Decrease) Deferred Revenue	2,673.02	2,673.02	0.00	0.00
Increase/(Decrease) Account Payable - Prior Year	0.00	(7,848.66)	0.00	0.00
Due to Reserve/Due from Operating	0.00	(4,140.00)	0.00	4,140.00
Deposit to Reserve	0.00	0.00	8,748.00	87,480.00
Deposit to Garage Reserve	0.00	0.00	1,544.00	15,440.00
Capital Contributions	0.00	0.00	0.00	5,026.10
Interest on Reserves	0.00	0.00	1,831.74	5,487.99
Interest on Garage Reserves	0.00	0.00	2.80	90.77
Capital Expenditures	0.00	0.00	0.00	(5,000.00)
Transfer to Reserves/Transfer From Operating	0.00	(23,000.00)	0.00	23,000.00
Ending Cash Balance	58,752.26	58,752.26	453,763.41	453,763.41
US Bank Checking		58,752.26		
US Bank Reserve				87,842.99
US Bank Garage Reserve				12,394.78
US Bank Working Capital				83,184.16
US Bank Lobby Savings				23,000.00
BMO Harris CD				247,341.48
		58,752.26		453,763.41
Total Cash				512,515.67