

6910-12-00	Pavement & Walkways	0												
6959-00-00	Total Non-Recurring Expense	5,244	0	0	5,244	0	0	0	0	0	0	0	0	0
8799-00-00	Total Expenses	458,661	37,751	36,906	41,403	39,232	42,862	40,194	37,787	39,431	37,417	36,642	36,391	32,646
8999-00-00	Net Income (Loss)	105,783	9,283	10,128	5,631	7,802	4,172	6,840	9,247	7,603	9,617	10,392	10,643	14,388
	Replacement Reserve Contributions	93,348	7,779	7,779	7,779	7,779	7,779	7,779	7,779	7,779	7,779	7,779	7,779	7,779
	Replacement Reserve Distributions	(5,244)	0	0	(5,244)	0	0	0	0	0	0	0	0	0
	Net Income After Reserves (Loss)	17,679	1,504	2,349	3,096	23	(3,607)	(939)	1,468	(176)	1,838	2,613	2,864	6,609
	Projected Operating Cash Balance (as of 1/01/15)	0	1,504	3,853	6,949	6,972	3,366	2,427	3,895	3,719	5,557	8,170	11,034	17,643
	Projected Reserve Cash Balance (as of 1/01/15)	0	7,779	15,558	18,093	25,872	33,651	41,430	49,209	56,988	64,767	72,546	80,325	88,104

Year Over Year Budget Comparison

Account		2014 Budget	2014 Trailing	2014 Actuals	2015 Proposed Budget	2014 Budget Vs 2015 Budget	2015 Proposed Budget Notes
4960-10-00	Dues - Partnerships	227,949	224,221	227,950	245,997	7.34%	5.7% increase over 2014. (Apartments are required to pay 50% of the homeowner dues costs and 100% of the reserve requirement.)
4960-20-00	Dues - Homeowners	171,375	166,118	169,718	177,511	3.46%	5.7% increase over 2014. Based on 203 owners as of 10/14. Decrease of 6 over prior year.
4960-30-00	Dues - Affordable Homeowners	8,808	10,059	9,730	12,635	30.28%	5.7% increase over 2014. Based on 24 owners as of 10/14. Increase of 6 over prior year.
4960-60-00	Dues - Trenton Terrace	27,054	26,616	27,055	28,759	5.93%	5.7% increase over 2014. Apartments are required to pay 50% of the homeowner dues costs and 100% of the reserve requirement.)
4960-70-00	Dues - Replacement Reserves	88,000	86,078	80,188	92,907	5.28%	Dues increase of 5.7% or \$0.49 to \$9.13 per 2015 Reserve Study
4969-00-00	Total Owners Association Dues	523,186	513,092	514,641	557,808	6.21%	
4299-00-00	Net Rental Income	523,186		514,641	557,808	6.21%	
	Non-Rental Income						
4945-00-00	NSF & Late Charges	7,248	8,161	8,304	6,600	-9.82%	Based on 12 month actuals
4947-00-00	Damages & Cleaning Charges	0	100	100	0		
4955-00-00	Bad Debt Recovery	6,000		0	0		Account no longer in use; Unpaid dues not to be written off per Schwindt & Co.
4990-20-00	Interest Income - Bank Accounts	360		92	36	-900%	Based on 12 month actuals- reduced due to lower reserve balance
4989-00-00	Total Non-Rental Income	13,608	8,261	8,496	6,636	-105%	
4999-00-00	Total Income	536,794		523,137	564,444	5%	
	Payroll						
5601-10-00	Manager Salary & Wages	6,420	6,459	6,266	6,624	3.08%	NCOA will cover 4 hours per week of Community Manager
5601-20-00	Assistant Manager Salary & Wages	8,603	11,896	9,774	16,956	49.26%	NCOA will cover 10 hours per week for Dues Collection, Late Fee Assessment/ Meeting Prep/Postings; This increase in staff time allocation over prior year better reflects actual time spent. 2012 and 2013 budgeted amount was \$15k.
5610-10-00	All Admin Payroll Taxes	1,631	2,005	1,743	2,563	36.35%	Expense includes payroll preparation fee, approximately 8.45% tax and Oregon State unemployment.
5611-10-00	All Admin Employee Benefits	1,452	2,736	2,431	3,000	51.60%	Includes prorated medical, dental, and life insurance premiums paid for employees.
5612-10-00	All Admin Workers Compensation	766	170	305	104	-638.45%	Amount paid for private worker's compensation insurance.
5619-99-00	Total Outside Administrative Payroll Ex	18,872	28,007	20,519	29,247	35%	
5621-10-00	Maintenance Salary & Wages	0		0	0	0.00%	
5621-30-00	Groundskeeper Salary & Wages	26,040	21,723	22,230	29,736	12.43%	Wage amount is for 40 hours per week of common area maintenance, litter clean-up, and other grounds work; increase offset by savings in Junk Hauling expense (see "Garbage" line)
5630-10-00	All Main Payroll Taxes	2,828	2,387	2,417	3,232	12.51%	Expense includes payroll preparation fee, approximately 8.45% tax and Oregon State unemployment.
5631-10-00	All Maint Employee Benefits	5,820	15	1,954	6,000	3.00%	Includes medical, dental, and life insurance premiums paid for maintenance employees.
5632-10-00	All Maint Workers Compensation	1,328	1,496	1,167	1,588	16.37%	Amount paid for private worker's compensation insurance for maintenance employees.
5639-99-00	Total Outside Maintenance Payroll Ex	36,016	28,023	32,139	40,556	11.2%	
	Administrative Expense						
6030-20-00	Audit Expense	2,000	2,000	2,000	2,000	0.00%	Financial review performed by Accounting Firm each year.
6055-09-00	Software	1,200		0	24	-4900.00%	Based on YTD actuals for antivirus software
6043-00-00	Bad Debt Expense	2,400		0	0		Account no longer in use; Unpaid dues not to be written off per Schwindt & Co.
6045-00-00	Bank Charges	828	2,087	1,720	2,172	61.88%	Based on YTD actuals for Property Solutions website and misc. banking expenses.
6062-00-00	Courtesy Patrol/Protective Services	46,828	39,005	50,217	53,088	11.79%	Based on YTD actuals for PPB contract at 29.44% to NCOA.
6087-00-00	Legal Expense	3,600	3,880	2,645	3,600	0.00%	\$300 per month-Vial Fortheringham to issue liens, track foreclosures,advise Board
6093-00-00	Office Supplies/Postage/Printing	1,680	78	577	900	-86.67%	\$75 for month mailing of notices plus paper, ink and refreshments when provided
6095-00-00	Other Administrative Expense	700	1,016	1,079	1,032	32.17%	Based on 12 month actuals for monthly P/R indirect costs.
6097-00-00	Other Professional Services	750		1,093	750	0.00%	\$750 budgeted for annual update of the reserve study and maintenance plan.
6105-00-00	Outside Management Fees	22,272	22,240	22,272	22,272	0.00%	Fee is calculated as \$8 per private home in the NCOA
6199-00-00	Total Administrative Expense	82,258		81,603	85,838	4.17%	
	Utilities						
6310-00-00	Water	47,268	52,894	32,661	58,200	18.78%	Budget is based on 12 month actuals including an 8% estimated increase with the Portland Water Bureau

6312-00-00	Electricity	45,048	18,113	20,146	20,750	-117.09%	Based on 67% of property common area electricity expense per YTD actuals. Includes an estimated 3% increase with Portland General Electric.
6320-00-00	Garbage	6,852	4,899	5,426	0		Junk Hauling Service no longer in use- now utilizing site staff
6399-00-00	Total Utilities	99,168		58,233	78,950	-25.61%	
	Routine Maintenance						
	Maintenance Materials						
6420-50-00	Maint Mtrls - Other	420		140	210	-100.00%	Placeholder for misc. maintenance materials expenses including small parts for common area repairs (bolts for park benches, locks for maintenance storage areas, etc.) and graffiti removal and painting
6420-99-00	Total Maint Mtrls	420		140	210	-100.00%	
	Maintenance Contracts & Services						
6430-55-00	Maint Contracts - Landscape	196,240	204,604	206,255	215,604	8.98%	Budget is based on anticipated Landscaping contract for 2015 proposed by TruGreen. 74% of common area maintenance is paid for by NCOA. Majority of increase is tied to \$10k increase in irrigation repair expense.
6430-58-00	Maint Contracts - Misc.	9,000		400	0		Account not used
6430-99-00	Total Maint Contracts & Services	205,240		206,655	215,604	4.81%	
6499-00-00	Total Routine Maintenance and Turno	205,660		206,795	215,814	4.70%	
	General Expenses						
6610-10-00	Insurance - General Liability & Property	6,189	6,247	6,843	3,012	-105%	Amount is based on 2014 policy. Policy effective August-July
6699-00-00	Total General Expenses	6,189		6,843	3,012	-105%	
	Non- Recurring Expenses						
6910-02-00	Maintenance Equipment	2,061		0	0		Account not used
6910-04-00	Exterior Building Improvements	141,000	202,394	193,164	5,244	-2589%	Remaining exterior lighting project change order work to be completed. See 2015 Reserve Study.
6910-06-00	System Building Improvements	56,447	57,221	57,221	0		Account not used
6910-10-00	Land Improvements	0		0	0		Account not used
6910-12-00	Pavement & Walkways	68,236	17,023	17,023	0		Account not used
6959-00-00	Total Non-Recurring Expense	267,744		267,408	5,244	-5006%	
8799-00-00	Total Expenses	448,163		406,132	458,662	2%	
8999-00-00	Net Income (Loss)	88,631		117,005	105,782	16%	
	Replacement Reserve Contributions	88,000		88,000	93,348	5.73%	
	Replacement Reserve Distributions	267,744		310,281	5,244	-5005.72%	
	Net Income After Reserves (Loss)	631		17,678	96%		