



FirstService
RESIDENTIAL

FirstService Residential Minnesota, Inc.
1801 American Boulevard E. Suite 21
Bloomington, MN 55425

Portland Tower Association

01/31/2019

c/o FirstService Residential
 1801 American Blvd East #21
 Bloomington MN 55425

Operating Assets

US Bank Checking	78,236.74	
US Bank Lobby Savings	23,000.00	
Accounts Receivable	3,831.24	
Accounts Receivable - Other	6,719.17	
Homeowner Chargebacks	150.00	
Prepaid Insurance	8,646.92	
Prepaid Expenses	8,372.01	

Total Operating Assets		128,956.08

Reserve Assets

US Bank Reserve	199,045.19	
US Bank Garage Reserve	47,656.85	
US Bank Working Capital	83,373.61	

Total Reserve Assets		330,075.65

Total Assets			459,031.73
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Operating Liabilities

Accounts Payable	15,291.49	
Accrued Expenses	40,603.75	
Prepaid Dues	65,251.65	

Total Operating Liabilities		121,146.89

Operating Equity

Operating Income/(Loss)	(10,077.06)	
Operating Equity	17,886.25	

Total Operating Equity		7,809.19

Reserve Equity

YTD Deposit to Reserves	8,748.00	
YTD Deposit to Garage Reserve	1,544.00	
Working Capital Contributions	1,340.78	
Interest on Reserves	320.15	
Interest on Garage Reserves	24.17	
Reserve Equity	318,098.55	

Total Reserve Equity		330,075.65

Total Liabilities & Equity			459,031.73
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Portland Tower Association
Operating Income Statement
01/31/2019

c/o FirstService Residential
1801 American Blvd East #21
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)	56,146.36	56,147	(0.64)	673,758
Parking Income	5,963.76	5,964	(0.24)	5,963.76	5,964	(0.24)	71,564
Cable/Internet	5,964.14	6,448	(483.86)	5,964.14	6,448	(483.86)	77,376
Other Income	11.27	725	(713.73)	11.27	725	(713.73)	8,700
Total Income	68,085.53	69,284	(1,198.47)	68,085.53	69,284	(1,198.47)	831,398
Expenses							
Electricity	7,034.21	4,300	(2,734.21)	7,034.21	4,300	(2,734.21)	102,000
Gas	10,000.00	13,000	3,000.00	10,000.00	13,000	3,000.00	85,000
Telephone	48.59	75	26.41	48.59	75	26.41	900
Water/Sewer	6,591.30	1,996	(4,595.30)	6,591.30	1,996	(4,595.30)	42,000
Trash Removal	937.77	1,000	62.23	937.77	1,000	62.23	12,000
Cable/Internet	6,874.34	6,885	10.66	6,874.34	6,885	10.66	82,620
Subtotal - Utilities	31,486.21	27,256	(4,230.21)	31,486.21	27,256	(4,230.21)	324,520
Payroll - Caretaker	2,775.25	2,770	(5.25)	2,775.25	2,770	(5.25)	36,000
Payroll - Office/Mgr/Maint	3,536.59	4,220	683.41	3,536.59	4,220	683.41	54,880
Payroll Related	1,148.96	1,535	386.04	1,148.96	1,535	386.04	20,000
Housing	509.61	500	(9.61)	509.61	500	(9.61)	6,000
Subtotal - Payroll & Related	7,970.41	9,025	1,054.59	7,970.41	9,025	1,054.59	116,880
Insurance	2,850.19	2,850	(0.19)	2,850.19	2,850	(0.19)	32,344
Subtotal - Insurance	2,850.19	2,850	(0.19)	2,850.19	2,850	(0.19)	32,344
Management Fee	1,275.00	1,335	60.00	1,275.00	1,335	60.00	16,065
Office and Administrative Expe	292.90	417	124.10	292.90	417	124.10	5,000
Legal	3,788.00	0	(3,788.00)	3,788.00	0	(3,788.00)	0
Audit/Tax Prep	0.00	0	0.00	0.00	0	0.00	1,050
Legal Fees	0.00	833	833.00	0.00	833	833.00	10,000
Board & Committees	76.51	167	90.49	76.51	167	90.49	2,000
Subtotal - Administrative	5,432.41	2,752	(2,680.41)	5,432.41	2,752	(2,680.41)	34,115
Mechanical/Electrical/Plumbing	0.00	1,379	1,379.00	0.00	1,379	1,379.00	16,550
HVAC Maintenance	10,443.75	4,000	(6,443.75)	10,443.75	4,000	(6,443.75)	60,000
Elevator Maintenance	(1,704.27)	1,050	2,754.27	(1,704.27)	1,050	2,754.27	13,000
Repairs/Maintenance	3,754.92	292	(3,462.92)	3,754.92	292	(3,462.92)	3,500
Supplies/Parts	451.37	375	(76.37)	451.37	375	(76.37)	4,500
Carpet Cleaning	141.79	120	(21.79)	141.79	120	(21.79)	3,000
Window Washing	0.00	0	0.00	0.00	0	0.00	7,500
Custodial Services	0.00	833	833.00	0.00	833	833.00	10,000
Security	0.00	758	758.00	0.00	758	758.00	9,100
Exterminating/Pest Control	0.00	0	0.00	0.00	0	0.00	950
Subtotal - Repairs & Maintenan	13,087.56	8,807	(4,280.56)	13,087.56	8,807	(4,280.56)	128,100
Grounds Contract	1,858.58	1,112	(746.58)	1,858.58	1,112	(746.58)	8,900
Landscaping	0.00	0	0.00	0.00	0	0.00	10,000
Subtotal - Grounds	1,858.58	1,112	(746.58)	1,858.58	1,112	(746.58)	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	8,748.00	8,748	0.00	104,975
Subtotal - Reserve Contributio	8,748.00	8,748	0.00	8,748.00	8,748	0.00	104,975

Portland Tower Association
 Operating Income Statement
 01/31/2019

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 Bloomington MN 55425

	Monthly Actual	Monthly Budget	Monthly Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Electricity	1,241.35	1,500	258.65	1,241.35	1,500	258.65	18,000
Gas	2,600.00	1,292	(1,308.00)	2,600.00	1,292	(1,308.00)	15,500
Insurance	502.98	475	(27.98)	502.98	475	(27.98)	5,704
Management Fee	225.00	236	11.00	225.00	236	11.00	2,835
Garage Cleaning	0.00	0	0.00	0.00	0	0.00	8,000
Garage Maintenance	615.90	250	(365.90)	615.90	250	(365.90)	3,000
Subtotal Shared	5,185.23	3,753	(1,432.23)	5,185.23	3,753	(1,432.23)	53,039
Garage Reserves	1,544.00	1,544	0.00	1,544.00	1,544	0.00	18,525
Total Expenses	78,162.59	65,847	(12,315.59)	78,162.59	65,847	(12,315.59)	831,398
Net Income/(Loss)	(10,077.06)	3,437	(13,514.06)	(10,077.06)	3,437	(13,514.06)	0

Portland Tower Association
Statement of Cash Position
January 31, 2019
Period 1 of 12

	Operating Funds		Reserve Funds	
	Current Period	YTD Totals	Current Period	YTD Totals
Beginning Cash Operating and Reserve	75,480.56	75,480.56	318,098.55	318,098.55
Net Income/(Loss)	(10,077.06)	(10,077.06)		
Adjustments to Cash:				
(Increase)/Decrease Accounts Receivable	(2,857.83)	(2,857.83)	0.00	0.00
(Increase)/Decrease Prepaid Insurance	(4,058.83)	(4,058.83)	0.00	0.00
(Increase)/Decrease Prepaid Expenses	4,377.63	4,377.63	0.00	0.00
Increase/(Decrease) Accounts Payable	13,886.45	13,886.45	0.00	0.00
Increase/(Decrease) Accrued Expenses	18,578.26	18,578.26	0.00	0.00
Increase/(Decrease) Prepaid Dues	5,907.56	5,907.56	0.00	0.00
Deposit to Reserve	0.00	0.00	8,748.00	8,748.00
Deposit to Garage Reserve	0.00	0.00	1,544.00	1,544.00
Capital Contributions	0.00	0.00	1,340.78	1,340.78
Interest on Reserves	0.00	0.00	320.15	320.15
Interest on Garage Reserves	0.00	0.00	24.17	24.17
Capital Expenditures	0.00	0.00	0.00	0.00
Ending Cash Balance	101,236.74	101,236.74	330,075.65	330,075.65
US Bank Checking		78,236.74		
US Bank Lobby Savings		23,000.00		
US Bank Reserve				199,045.19
US Bank Garage Reserve				47,656.85
US Bank Working Capital				83,373.61
		<u>101,236.74</u>		<u>330,075.65</u>
Total Cash				<u>431,312.39</u>