The QUINTET

The Quintet Condominiums Financial Statement

This statement is unaudited and for internal use only.

You will find enclosed the financial statement

for the period ending:

1/31/19	[ ]	7/31/19	[ ]
2/28/19	[ ]	8/31/19	[ ]
3/31/19	[ ]	9/30/19	[ ]
4/30/19	[X]	10/31/19	[ ]
5/31/19	[ ]	11/30/19	[ ]
6/30/19	[ ]	12/31/19	[ ]

6695 West Burnside Road • Portland, OR 97210 | Office 503•292•7800 • Fax 503•297•5598 | www.thequintet.org

The Association of Unit Owners of the Quintet Condominiums
Balance Sheet
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1002 · Operating Fund-CB	73,851
1010 · On Hand Cash	409
1003 · Reserves.	530,218
Total Checking/Savings	604,478
Accounts Receivable	
1220 · Accts Rec - Dues	41,656
Total Accounts Receivable	41,656
Other Current Assets	
1225 · Allowance for doubtful accounts	-29,326
1300 · A/R - Other	22,353
1400 · Prepaid Liab/Prop Insurance	33,206
1420 · Prepaid Vehicle Insurance	645
1455 · Prepaid Expenses	4,673
Total Other Current Assets	31,552
Total Current Assets	677,687
TOTAL ASSETS	**677,687**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	25,261
Total Accounts Payable	25,261
Other Current Liabilities	
2100 · Payroll Liabilities	531
2110 · Accrued Employee Vacation	15,074
2200 · Prepaid Dues	23,876
Total Other Current Liabilities	39,480
Total Current Liabilities	64,741
Total Liabilities	64,741
Equity	
3900 · Equity	-181,498
3100 · Operating Fund	44,044
3300 · Assessment Transactions	0
3200 · Reserve- Fund	717,420
3105 · Special Project Fund	228
Net Income	32,751
Total Equity	612,945
TOTAL LIABILITIES & EQUITY	**677,687**

For Internal Use Only "Unaudited"

The Association of Unit Owners of the Quintet Condominiums
Revenue & Expense by Fund
January through April 2019

	Operating Fund	Reserve Fund	Special Project...	TOTAL
Ordinary Income/Expense				
Income				
4820 · Tenant Registration Fee	175	0	0	175
4410 · Operating Interest Charges	1,289	0	0	1,289
4400 · Operating Revenue	380,428	0	0	380,428
4710 · Interest Income	77	0	0	77
4750 · NSF & Late Charges	645	0	0	645
4810 · Other Income	2,245	0	0	2,245
4950 · Refunds	1,860	0	0	1,860
7000 · Replacement Fund Revenue	0	87,104	0	87,104
7001 · Lobby Remodel Project	20,000	0	0	20,000
7010 · *Interest Revenue-Replacement F	0	139	0	139
Total Income	406,718	87,243	0	493,961
Gross Profit	406,718	87,243	0	493,961
Expense				
5100 · Management & Personnel Expenses	82,955	0	0	82,955
5200 · Utility Expenses	127,755	0	0	127,755
5300 · Building Maintenace and Repairs	73,699	0	0	73,699
5400 · Landscape Contract and Expense	27,314	0	0	27,314
5500 · Common Facility Expenses	13,515	0	0	13,515
5600 · Clubhouse/Pool Maintenance & Re	5,954	0	0	5,954
5700 · General Office Expenses	8,750	0	0	8,750
5800 · Administrative Expenses	39,661	0	0	39,661
5900 · Community Expenses	328	0	0	328
5999 · Void Checks	0	0	0	0
70000 · Reserves	0	62,266	0	62,266
9100 · Special Project Expense	6,615	0	12,396	19,011
Total Expense	386,547	62,266	12,396	461,209
Net Ordinary Income	20,171	24,977	-12,396	32,751
Net Income	**20,171**	**24,977**	**-12,396**	**32,751**

For Internal use Only "Unaudited"

The Association of Unit Owners of the Quintet Condominiums
Revenue & Expense by Fund
April 2019

	Operating Fund	Reserve Fund	TOTAL
Ordinary Income/Expense			
Income			
4410 · Operating Interest Charges	347	0	347
4400 · Operating Revenue	95,107	0	95,107
4710 · Interest Income	23	0	23
4750 · NSF & Late Charges	156	0	156
4810 · Other Income	60	0	60
7000 · Replacement Fund Revenue	0	21,776	21,776
7001 · Lobby Remodel Project	5,000	0	5,000
7010 · *Interest Revenue-Replacement F	0	35	35
Total Income	100,693	21,811	122,504
Gross Profit	100,693	21,811	122,504
Expense			
5100 · Management & Personnel Expens...	20,866	0	20,866
5200 · Utility Expenses	31,613	0	31,613
5300 · Building Maintenace and Repairs	7,696	0	7,696
5400 · Landscape Contract and Expense	9,289	0	9,289
5500 · Common Facility Expenses	554	0	554
5600 · Clubhouse/Pool Maintenance & Re	1,585	0	1,585
5700 · General Office Expenses	2,782	0	2,782
5800 · Administrative Expenses	9,795	0	9,795
5900 · Community Expenses	48	0	48
70000 · Reserves	0	38,094	38,094
9100 · Special Project Expense	6,615	0	6,615
Total Expense	90,843	38,094	128,937
Net Ordinary Income	9,850	-16,283	-6,433
Net Income	**9,850**	**-16,283**	**-6,433**

For Internal use Only "Unaudited"

The Association of Unit Owners of the Quintet Condominiums
Operating Revenue & Expense Budget vs. Actual
January through April 2019

	Jan - Apr 19	Budget	$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4820 · Tenant Registration Fee	175			
4410 · Operating Interest Charges	1,289			
4400 · Operating Revenue	380,428	380,428	0	100%
4710 · Interest Income	77			
4750 · NSF & Late Charges	645			
4810 · Other Income				
4813 · KeyFob	10			
4812 · KeyFob/Garage Opener	350			
4816 · Miscellaneous	1,885			
Total 4810 · Other Income	2,245			
4950 · Refunds	1,860			
7001 · Lobby Remodel Project	20,000	20,000	0	100%
Total Income	406,718	400,428	6,290	102%
Gross Profit	406,718	400,428	6,290	102%
Expense				
5100 · Management & Personnel Expenses				
5101 · Salary-Community Management,Inc	19,980	19,976	4	100%
5102 · Salary - Office Manager	12,512	13,888	-1,376	90%
5103 · Salary - Maintenance	24,046	26,480	-2,434	91%
5104 -1 · Security Guard - 1	9,976	10,392	-416	96%
5104-2 · Security Guard - 2	840	2,428	-1,588	35%
5105 · Bonus - Staff	0	6,000	-6,000	0%
5106 · Payroll Taxes	4,512	4,024	488	112%
5107 · Payroll Service Fees	1,048	924	124	113%
5108 · Unemployment taxes	0	132	-132	0%
5109 · Health Ins	7,535	9,420	-1,885	80%
5111 · Dental Insurance	795	768	27	103%
5112 · Life Ins	355	324	31	109%
5113 · Workers Comp	1,356	1,564	-208	87%
5114 · Employee Training & Licenses	0	80	-80	0%
5140 · Financial Management Expense	0	84	-84	0%
Total 5100 · Management & Personnel Expe...	82,955	96,484	-13,529	86%
5200 · Utility Expenses				
5201 · Cable TV	39,274	38,800	474	101%
5202 · Electrical/Public Area	28,103	27,804	299	101%
5203 · Natural Gas	3,444	5,600	-2,156	62%
5204 · Trash	9,685	10,120	-435	96%
5205 · Water	14,759	29,456	-14,697	50%
5206 · Sewer	32,490	32,560	-70	100%
Total 5200 · Utility Expenses	127,755	144,340	-16,585	89%
5300 · Building Maintenace and Repairs				
5301 · Elevator Contractor	7,620	7,691	-71	99%
5302 · Elevator Non-Contractor Repair	0	2,500	-2,500	0%
5303 · Electrical Repair	398	500	-102	80%
5304 · Carpet Cleaning/Furniture	445	344	101	129%
5305 · Door Repair	1,091	636	455	172%
5306 · Fire Alarm Test/Repair	8,244	3,200	5,044	258%
5307 · Painting-Exterior	0	336	-336	0%
5310 · Miscellaneous Supplies & Repair	201	616	-415	33%

For Internal Use Only "Unaudited"

The Association of Unit Owners of the Quintet Condominiums
Operating Revenue & Expense Budget vs. Actual
January through April 2019

	Jan - Apr 19	Budget	$ Over Bud...	% of Budget
5311 · Roof/Siding/Gutter Repair/Maint	2,145	2,800	-655	77%
5314 · Extinguishers Annual Test	0	532	-532	0%
5315 · Backflow Inspection	0	936	-936	0%
5316 · Sprinkle System Annual Test/Rep	4,872	804	4,068	606%
5317 · Elevator Fire System Test	0	784	-784	0%
5318 · Pest Control Services	0	500	-500	0%
5326 · Vent Cleaning	0	688	-688	0%
5327 · Plumbing	2,296	800	1,496	287%
5332 · Flat Roof Preventive Maintenanc	0	7,040	-7,040	0%
5350 · Operating - Special Projects	46,387			
Total 5300 · Building Maintenace and Repairs	73,699	30,707	42,992	240%
5400 · Landscape Contract and Expense				
5401 · Irrigation Repairs	685	3,336	-2,651	21%
5402 · Landscape Labor/Contract	23,212	23,618	-406	98%
5403 · Arbor Care & Spraying	1,552	6,664	-5,112	23%
5404 · Pump Repair	0	500	-500	0%
5407 · Water Features	156	500	-344	31%
5410 · Misc. Landscaping Expenses	1,709	2,500	-791	68%
Total 5400 · Landscape Contract and Expense	27,314	37,118	-9,804	74%
5500 · Common Facility Expenses				
5501 · Lock Repair/Replace/Fence	0	140	-140	0%
5502 · Snow/Ice Removal	11,577	2,000	9,577	579%
5503 · Truck Expenses-Ins/gas	1,079	1,600	-521	67%
5504 · Honeywell Security Monitoring	232	212	20	109%
5505 · Miscellaneous Common Expense	147	4,800	-4,653	3%
5508 · Tools and Equipment	24	140	-116	17%
5513 · Art & Decor	0	100	-100	0%
5522 · Lighting	455	600	-145	76%
Total 5500 · Common Facility Expenses	13,515	9,592	3,923	141%
5600 · Clubhouse/Pool Maintenance & Re				
5601 · Pool Maintenance	2,338	1,136	1,202	206%
5602 · Fitness Equip. & Repair	1,476	628	848	235%
5603 · HVAC Repair	1,526	1,428	98	107%
5607 · Misc. Clubhouse Expenses	614	368	246	167%
Total 5600 · Clubhouse/Pool Maintenance & ...	5,954	3,560	2,394	167%
5700 · General Office Expenses				
5701 · Basic Phone Service	2,613	2,600	13	100%
5702 · Cellular	428	520	-92	82%
5703 · Office supplies	424	664	-240	64%
5704 · Postage Mach/Stamps	200	400	-200	50%
5705 · Computer Charges	530	164	366	323%
5706 · KeyFob/Garage Openers-Equipment	900	1,200	-301	75%
5707 · Copy Machine Lease	548	548	0	100%
5708 · Copier Maintenance Contract	313	286	27	110%
5709 · Internet Connection	2,724	2,990	-266	91%
5730 · Office Equipment/Computers	70	168	-98	42%
Total 5700 · General Office Expenses	8,750	9,540	-790	92%
5800 · Administrative Expenses				
5801 · Legal Fees	482	1,832	-1,350	26%
5806 · Membership/Dues	0	96	-96	0%

For Internal Use Only "Unaudited"

The Association of Unit Owners of the Quintet Condominiums
Operating Revenue & Expense Budget vs. Actual
January through April 2019

	Jan - Apr 19	Budget	$ Over Bud...	% of Budget
5807 · Audit and Tax Fees	0	2,256	-2,256	0%
5808 · Consulting Fees	0	200	-200	0%
5809 · Reserves Consulting Fees	0	246	-246	0%
5810 · Board/Manager Education/Seminar	0	33	-33	0%
5811 · Permits & Licenses	0	1,400	-1,400	0%
5820 · Bank Fees	200	200	0	100%
5825 · Bad Debts	0	0	0	0%
5830 · Prop Liab/Damage Ins	38,979	32,920	6,059	118%
5832 · Miscellaneous Expense	0	33	-33	0%
Total 5800 · Administrative Expenses	39,661	39,217	444	101%
5900 · Community Expenses				
5901 · Coffee Club House	133	200	-67	66%
5902 · Social Functions & Community Ed	36	500	-464	7%
5904 · Advertising-Primary Newspaper	0	40	-40	0%
5905 · Publications	159	159	0	100%
5906 · Web Site	0	160	-160	0%
5980 · Contingencies	0	800	-800	0%
Total 5900 · Community Expenses	328	1,859	-1,531	18%
5999 · Void Checks	0			
9100 · Special Project Expense	6,615			
Total Expense	386,547	372,417	14,130	104%
Net Ordinary Income	20,171	28,011	-7,840	72%
Net Income	**20,171**	**28,011**	**-7,840**	**72%**

For Internal Use Only "Unaudited"

The Association of Unit Owners of the Quintet Condominiums
Reserve Revenue & Expense
January through April 2019

	Jan - Apr 19	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7000 · Replacement Fund Revenue	87,104	87,104	0	100%
7010 · *Interest Revenue-Replacement F	139			
Total Income	87,243	87,104	139	100%
Gross Profit	87,243	87,104	139	100%
Expense				
70000 · Reserves				
7300 · Reserves- Building Maint. Rep.				
7330 · Maintenance Repairs/Stairs	0	1,096	-1,096	0%
Total 7300 · Reserves- Building Maint. Rep.	0	1,096	-1,096	0%
7400 · Reserves - Landscape Expenses				
7401 · Landscape Ponds -Dredging	0	1,367	-1,367	0%
7402 · Planter Box Repairs	36,853	59,400	-22,547	62%
Total 7400 · Reserves - Landscape Expenses	36,853	60,767	-23,914	61%
7600 · Reserves - Clubhouse/Pool/Recre				
7601 · Pool & SPA Maintenance	19,320	19,300	20	100%
7602 · Fitness Equip. & Repair	2,094	700	1,394	299%
Total 7600 · Reserves - Clubhouse/Pool/Recre	21,414	20,000	1,414	107%
7900 · Reserves - Specific Expenses				
7908 · Consulting	3,999			
Total 7900 · Reserves - Specific Expenses	3,999			
Total 70000 · Reserves	62,266	81,862	-19,596	76%
Total Expense	62,266	81,862	-19,596	76%
Net Ordinary Income	24,977	5,242	19,735	476%
Net Income	**24,977**	**5,242**	**19,735**	**476%**

For Internal Use Only "Unaudited"