

**GALLERY BELLTOWN CONDOMINIUM
BUDGET SUMMARY**

Based upon a Twelve Month Cycle
Proposed Budget

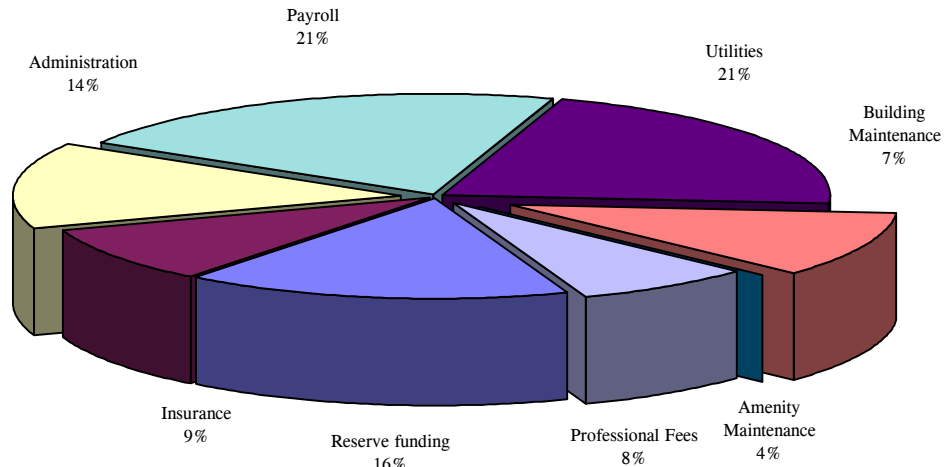
This budget provides for an average monthly assessment of \$398.77, or 50.93 cents per foot per month.

REVENUE

Homeowner Assessments	\$1,133,806
Moving Fees	6,000
Late Fees	0
Guest Suite Revenue (Two Guest Suites)	36,000
Miscellaneous Income	0
Common Reserve Funding	(120,000)
Commercial Reserve Funding	(5,000)
Residential Reserve Funding	(83,000)
Insurance	117,483
Total Operating Revenue	\$967,806

EXPENSE

Total Administration	\$182,168
Total Payroll	276,284
Total Utilities	275,845
Total Building Maintenance	135,828
Total Professional Fees	97,180
Total Operating Expenses	\$967,306
Net Revenue	\$500



GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Based upon a Twelve Month Cycle
Proposed Budget

	January	February	March	April	May	June	July	August	September	October	November	December	Total
REVENUE													
40000 Homeowner Assessments	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$94,484	\$1,133,806
43000 Late Fees													0
43200 Moving Fees	500	500	500	500	500	500	500	500	500	500	500	500	6,000
44100 Guest Suite Revenue (Two Guest Suites)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
47000 Miscellaneous Income													0
49100 Residential Reserve Funding	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(6,917)	(83,000)
49200 Common Reserve Funding	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(120,000)
49300 Commercial Reserve Funding	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)
Total Operating Revenue	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$80,650	\$967,806
EXPENSE													
ADMINISTRATION													
60000 Office Supplies	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$8,400
61200 Business Center	50	50	50	50	50	50	50	50	50	50	50	50	600
61450 Social Committee	200	200	200	200	200	200	200	200	200	200	200	200	2,400
61451 Homeowner Amenity	298	298	298	298	298	298	298	298	298	298	298	298	3,576
61600 Taxes, Fees, Licenses, & Permits		1,167	65	320				10			1,134		2,696
62200 Guest Suite Mortgage	3,253	3,253	3,253	3,253	5,742	3,253	3,253	3,253	3,253	3,253	5,742	3,253	44,014
62220 Guest Suite Maint	200	200	200	200	200	200	200	200	200	200	200	200	2,400
63000 Insurance	9,790	9,790	9,790	9,790	9,790	9,790	9,790	9,790	9,790	9,790	9,790	9,790	117,483
63800 Administrative Contingency	50	50	50	50	50	50	50	50	50	50	50	50	600
Total Administration	\$14,541	\$15,708	\$14,606	\$14,861	\$17,030	\$14,541	\$14,541	\$14,551	\$14,541	\$14,541	\$18,164	\$14,541	\$182,168
UTILITIES													
64000 Electricity	\$4,192	\$4,129	\$3,602	\$3,666	\$3,287	\$3,071	\$3,666	\$3,602	\$4,116	\$4,129	\$4,192	\$4,192	\$45,843
64100 Water	1,894	2,072	2,427	2,279	2,605	2,693	2,812	2,871	2,812	2,605	2,486	2,042	29,598
64200 Sewer	4,504	4,926	5,770	5,419	6,193	6,404	6,685	6,826	6,685	6,193	5,911	4,856	70,371
64300 Sewer Capacity	18,386			18,386			18,386				18,386		73,544
64360 Telephone/Paging	805	805	805	805	805	805	805	805	805	805	805	805	9,660
64400 Garbage	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	14,832
64500 Natural Gas	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	28,524
64600 Cable TV	289	289	289	289	289	289	289	289	289	289	289	289	3,474
Total Utilities	\$33,683	\$15,835	\$16,507	\$34,457	\$16,792	\$16,876	\$36,256	\$18,007	\$18,321	\$36,020	\$17,297	\$15,797	\$275,845

GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Based upon a Twelve Month Cycle
Proposed Budget

	January	February	March	April	May	June	July	August	September	October	November	December	Total
BUILDING MAINTENANCE													
65000 General Maintenance & Repair (Res Only)	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$1,684	\$20,205
65200 Exterior Maintenance (Common)	750	750	750	750	750	750	750	750	750	750	750	750	9,000
65300 Garage Sweeping & Cleaning	400	400	400	400	400	400	400	400	400	400	400	400	4,800
65305 Garage & Loading Dock Maintenance		326			326			326			326		1,306
65360 Maint Supplies (Res Only)	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
65450 Carpet Cleaning					1,398					1,398			2,796
65460 Window Washing				6,500					6,500				13,000
65700 Fitness Room/Equipment			376			376			376			376	1,506
65701 Fitness/Exercise Room Supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400
66000 Landscape Contract	619	619	619	619	619	619	619	619	619	619	619	619	7,431
66140 Landscape Other					500	1,250	1,250	1,250	1,250	500			6,000
66300 HVAC Contract	3,230			3,230		6,990	3,230			3,230			19,911
66400 Life Safety Maintenance & Monitoring	400	5,450		375	1,200			1,200	500		1,575		10,700
66500 Security/Locks	500			500				500				500	2,000
66600 Pest Control	139	139	139	139	139	139	139	139		139	139	139	1,662
66700 Elevator Maintenance & Monitoring									16,911				16,911
66720 Elevator - Additional	300			300			300			300			1,200
Total Building Maintenance	\$9,472	\$10,818	\$5,418	\$17,345	\$7,068	\$13,658	\$9,822	\$8,318	\$30,579	\$10,470	\$6,943	\$5,918	\$135,828
PAYROLL													
67300 Gross Wages	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$19,225	\$230,696
67500 Benefits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
67900 Payroll Taxes	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	32,304
67950 Payroll Service	107	107	107	107	107	107	107	107	107	107	107	107	1,284
Total Payroll	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$23,024	\$276,284
PROFESSIONAL FEES													
68000 Management Fees	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$74,400
68100 Additional Management	190	190	190	190	190	190	190	190	190	190	190	190	\$2,280
68200 Legal Fees - General Representation	250	250	250	250	250	250	250	250	250	250	250	250	3,000
68500 Audit & Professional Fees			2,500			15,000							17,500
Total Professional Fees	\$6,640	\$6,640	\$9,140	\$6,640	\$6,640	\$21,640	\$6,640	\$6,640	\$6,640	\$6,640	\$6,640	\$6,640	\$97,180
TOTAL OPERATING EXPENSES	\$87,360	\$72,024	\$68,695	\$96,326	\$70,554	\$89,738	\$90,283	\$70,539	\$93,105	\$90,695	\$72,068	\$65,920	\$967,306
NET OPERATING INCOME	(\$6,709)	\$8,626	\$11,956	(\$15,676)	\$10,097	(\$9,088)	(\$9,632)	\$10,111	(\$12,454)	(\$10,044)	\$8,583	\$14,731	\$500
CASH FLOW	(\$6,709)	1,917	13,873	(1,803)	8,294	(794)	(10,427)	(315)	(12,769)	(22,814)	(14,231)	\$500	

GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Based upon a Twelve Month Cycle
Proposed Budget

	January	February	March	April	May	June	July	August	September	October	November	December	Total
RESERVE EXPENSES													
COMMON RESERVE EXPENSES													
Income Tax (calculated at \$4.68)									500				Totals
Other													\$500
Other													0
Total Reserve Expenses			0	0	0	0	0	0	500	0			0
													\$500
COMMERCIAL RESERVE EXPENSES													
Income Tax (calculated at \$10.21)									25				Totals
Other													\$25
Total Reserve Expenses			0	0	0	0	0	0	25	0			0
													\$25
RESIDENTIAL RESERVE EXPENSES													
Income Tax (calculated at \$169.75)									150				Totals
Other													\$150
Total Reserve Expenses			0	0	0	0	0	0	150	0			0
													\$150
RESERVE REVENUE													
COMMON AREA REPLACEMENT RESERVES													
			Interest rate of 2.50%										Totals
Beginning Balance	\$0												\$0
Reserve Contributions	10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	120,000
Interest Income	21	42	63	84	105	126	147	168	189	209	231	252	1,634
Reserve Expenses			0	0	0	0	0	0	(500)	0			(500)
Reserve Cash Flow	10,021	20,063	30,125	40,209	50,313	60,439	70,586	80,754	90,443	100,652	110,883	121,134	\$121,134
COMMERCIAL RESERVE													
			Interest rate of 2.50%										Totals
Beginning Balance	\$0												\$0
Reserve Contributions	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Interest Income	1	2	3	3	4	5	6	7	8	9	10	10	68
Reserve Expenses			0	0	0	0	0	0	(25)	0			(25)
Reserve Cash Flow	418	836	1,255	1,675	2,096	2,518	2,941	3,365	3,764	4,190	4,616	5,043	\$5,043
RESIDENTIAL RESERVE													
			Interest rate of 2.50%										Totals
Beginning Balance	\$0												\$0
Reserve Contributions	6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	83,000
Interest Income	14	29	43	58	72	87	102	116	131	145	160	175	1,132
Reserve Expenses			0	0	0	0	0	0	(150)	0			(150)
Reserve Cash Flow	6,931	13,877	20,837	27,811	34,800	41,804	48,822	55,855	62,752	69,814	76,890	83,982	\$83,982
INSURANCE RESERVE													
			Interest rate of 2.50%										Totals
Beginning Balance	\$0												\$0
Reserve Contributions	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(117,483)
Interest Income	(20)	(41)	(61)	(82)	(102)	(123)	(144)	(164)	(185)	(206)	(227)	(248)	(1,603)
Reserve Expenses												(108,120)	(108,120)
Reserve Cash Flow	(9,811)	(19,642)	(29,493)	(39,365)	(49,258)	(59,171)	(69,105)	(79,060)	(89,035)	(99,031)	(109,048)	(227,206)	(\$227,206)

**GALLERY BELLTOWN CONDOMINIUM
COST DISTRIBUTION BY ENTITY
Proposed Budget**

	Master Budget	Residential Units	Commercial Units	All Units
REVENUE				
Homeowner Assessments	1,133,806	622,667	7,211	503,927
Late Fees	0	0		
Moving Fees	6,000	6,000		
Guest Suite Revenue (Two Guest Suites)	36,000	36,000		
Miscellaneous Income	0	0		
Common Reserve Funding	(120,000)			(120,000)
Commercial Reserve Funding	(5,000)		(5,000)	
Residential Reserve Funding	(83,000)	(83,000)		
Total Operating Revenue	<u>967,805.58</u>	<u>581,667</u>	<u>2,211</u>	<u>383,927</u>
EXPENSE				
ADMINISTRATION				
Office Supplies	8,400			8,400
Business Center	600	600		
Social Committee	2,400	2,400		
Homeowner Amenity	3,576	3,576		
Taxes, Fees, Licenses, & Permits	2,696	756	378	1,562
Guest Suite Mortgage	44,014	44,014		
Guest Suite Maint	2,400	2,400		
Insurance	117,483			117,483
Administrative Contingency	600	600		
Total Administration	<u>182,168</u>	<u>54,346</u>	<u>378</u>	<u>127,445</u>
UTILITIES				
Electricity	45,843			45,843
Water	29,598	28,264	559	774
Sewer	70,371	67,334	1,274	1,763
Sewer Capacity	73,544	73,544		
Telephone/Paging	9,660	4,860		4,800
Garbage	14,832	14,832		
Natural Gas	28,524	28,524		
Cable TV	3,474	3,474		
Total Utilities	<u>275,845</u>	<u>220,832</u>	<u>1,833</u>	<u>53,180</u>

**GALLERY BELLTOWN CONDOMINIUM
COST DISTRIBUTION BY ENTITY
Proposed Budget**

	Master Budget	Residential Units	Commercial Units	All Units
BUILDING MAINTENANCE				
General Maintenance & Repair (Res Only)	20,205	20,205		
Exterior Maintenance (Common)	9,000			9,000
Garage Sweeping & Cleaning	4,800			4,800
Garage & Loading Dock Maintenance	1,306			1,306
Maint Supplies (Res Only)	15,000	15,000		
Carpet Cleaning	2,796	2,796		
Window Washing	13,000	13,000		
Fitness Room/Equipment	1,506	1,506		
Fitness/Exercise Room Supplies	2,400	2,400		
Landscape Contract	7,431	7,431		
Landscape Other	6,000	6,000		
HVAC Contract	19,911	6,990		12,921
Life Safety Maintenance & Monitoring	10,700			10,700
Security/Locks	2,000			2,000
Pest Control	1,662			1,662
Elevator Maintenance & Monitoring	16,911	16,911		
Elevator - Additional	1,200	1,200		
Total Building Maintenance	<u>135,828</u>	<u>93,439</u>		<u>42,389</u>
PAYROLL				
Gross Wages	230,696	177,896		52,800
Benefits	12,000	9,254		2,746
Payroll Taxes	32,304	24,910		7,394
Payroll Service	1,284	990		294
Total Payroll	<u>276,284</u>	<u>213,050</u>	0	<u>63,234</u>
PROFESSIONAL FEES				
Management Fees	74,400			74,400
Additional Management	2,280			2,280
Legal Fees - General Representation	3,000			3,000
Audit & Professional Fees	17,500			17,500
Total Professional Fees	<u>97,180</u>	0	0	<u>97,180</u>
TOTAL OPERATING EXPENSES	967,306	581,667	2,211	383,427
NET OPERATING INCOME	500	0	0	500

GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget

ITEM	Supplier	Contact #	2010	2009	2009	2009
Proposed Increase& Notes			Budget	YTD	Projected	Budget
Detail of Line Item Cost						

INCOME

Building Data

Base Year	2009
Occupancy Year	2010

Gross building square footage		
Parking	116,390	(from plan set provided)
Residential Common / Amenity	28,666	(Estimated)
Commercial (net)	4,316	from Survey
Residential (net)	182,416	from Survey
Roof top/decks/unheated	5,009	(Estimated)
Gross building square footage	336,797	

Unit Count and Footage Data		
Total Residential Units	233	
Total Residential Unit square footage (net)	182,416	
Average Residential Unit square footage	783	
Residential common area	28,666	
Total Commercial Units	3	
Total Commercial Unit square footage (net)	4,316	

**GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget**

ITEM	Supplier	Contact #	2010	2009	2009	2009
Proposed Increase& Notes			Budget	YTD	Projected	Budget
Detail of Line Item Cost						

REVENUE

Total annual operating budget + reserve contributions:	\$1,175,805.58
Monthly funding:	\$97,983.80
Residential monthly funding:	\$92,912.79
This budget provides for an average monthly assessment of \$398.77, or 50.93 cents per foot per month. This leaves the Association with a surplus (deficit) of \$500. per year.	

Homeowner Assessments	1,133,806	0	0	1,134,557
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Assessment Summary				
Operating Expenses	\$967,805.58			
Common Reserves	120,000.00			
Commercial Reserves	5,000.00			
Residential Reserves - RCA	83,000.00			
Total Net Expenses	\$1,175,805.58			
Monthly Assessments	\$97,983.80	per month		
This leaves the Association with a surplus (deficit) of	\$500.00	per year, or:	\$41.67	per month.

-0.07%	Increase/(Decrease)
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Year-end Carry Over

Budget for a year end carry over of	\$500.00	500	0	0	500
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Late Fees

Not a budgeted line item	\$0.00	0	0	0	0
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Moving Fees

Moving fee of \$250 per move, both ways		6,000	0	0	6,000
Limited moves early on	\$500.00				

Guest Suite Revenue (Two Guest Suites)

Income per night	\$85.00	36,000	12,495	14,994	36,000
Cost per stay for cleaning & linens	\$25.00				
Average nights rented per month per unit	25				
Guest suite revenue	\$1,500.00	per month per unit			

Miscellaneous Income

Not a budgeted line item	\$0.00	0	1,793	1,800	0
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EXPENSES

GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
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Proposed Budget

ITEM	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
Proposed Increase& Notes						
Detail of Line Item Cost						
RESERVES						
Transfer to Reserves			208,000	0	0	195,000
Residential Reserve Funding						
Residential LCA Reserve						
Reserve projections from reserve sheet	\$83,000.00	per year	83,000	0	0	80,000
Reserve Funding	\$6,916.67	per month				
Common Reserve Funding						
Reserve funding for Common Elements	\$120,000.00	per year	120,000	0	0	110,000
Reserve Funding	\$10,000.00	per month				
Commercial Reserve Funding						
Something "reasonable"	\$5,000.00	per year	5,000	0	0	5,000
Reserve Funding	\$416.67	per month				
ADMINISTRATION						
Office Supplies			8,400	6,782	8,138	6,000
Supplies for financials, AP, AR, statement, manager's report, etc.						
No budget for delinquencies						
CWD Group office expenses	\$400.00					
On site staff office expenses	300.00					
Total budget	\$700.00	per month				
Business Center						
Supplies for printers, paper, etc.			600	0	0	600
Budget for various supplies	\$50.00	per month				
Social Committee						
Budget for various supplies	\$200.00	per month	2,400	0	0	0
Homeowner Amenity						
Equipment maintenance & janitorial	\$223.00	per month	3,576	0	0	3,600
Supplies	75.00	per month				
Total budget	\$298.00	per month				

GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
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ITEM	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
Proposed Increase& Notes						
Detail of Line Item Cost						
<u>Taxes, Fees, Licenses, & Permits</u>			2,696	191	2,445	2,445
Elevator (Nov)		\$1,134.00				
Fire control permit (>200K feet)		1,166.98				
Street Use		65.00				
Corporate renewal (August)		10.00				
Community Associations Membership (Apr)		320.00				
Totals		\$2,695.98				
<u>Guest Suite Mortgage</u>			44,014	0	0	44,012
Purchase Guest Suite(s) from Developer	2	units				
Loan Amount, per suite	\$195,000.00	Actual Value: \$243,750				
80% LTV, 30 year note, 7.25%	\$1,330.25	per month per unit				
Property taxes, per unit	\$2,489.19	based on a rate of 10.21208, per unit, May & November				
Guest Suite Assessment	\$592.45	\$592.45				
<u>Guest Suite Maint</u>			2,400	0	0	2,400
Linens, towels, furnishings replacement and repair						
Budget for various supplies	\$100.00	per month, per unit				
<u>Insurance</u>			108,120	79,946	95,936	145,790
<u>Insurance Cost Projections</u>						
Coverage (per Unity estimate 7/21/06)	2009 Insurance Costs		Increase	2010 Premium		
Coverage	Premium	Fees & Taxes	per year			
Property & DIC (336K ft, \$53M limit)	\$90,983		2%	\$92,803		
Liability	9,211		2%	9,395		
Umbrella & D&O	4,842		2%	4,939		
Fidelity	964		2%	983		
Total	\$106,000.00	\$0.00		\$108,120.00		
Down Payment	21,150.40		2%	21,573.41		
Financing Agreement	1,534.65		2%	1,565.34		
Insurance premium monthly funding	\$9,598.25			\$9,790.22		
<u>Administrative Contingency</u>			600	0	0	300
Something for the budget						
Total budget	\$50.00	per month				

**GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
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ITEM	Supplier	Contact #	2010	2009	2009	2009
Proposed Increase& Notes			Budget	YTD	Projected	Budget
Detail of Line Item Cost						
UTILITIES						
<u>Electricity</u>	Seattle City Light, 625-3000		45,843	34,430	42,135	61,995
Current Rates at par. Estimated increase of 8.8% per year. Estimated building occupancy: 2010						
		<u>2009</u>		<u>2010</u>		
January		\$3,852.69		\$4,191.73		
February		3,795.25		4,129.23		
March		3,310.72		3,602.06		
April		3,369.12		3,665.60		
May		3,021.15		3,287.01		
June		2,822.57		3,070.96		
July		3,369.12		3,665.60		
August		3,310.72		3,602.06		
September		3,783.12		4,116.03		
October		3,795.25		4,129.23		
November		3,852.69		4,191.73		
December		3,852.69		4,191.73		
Totals:		\$42,135.09		45,842.98		

**GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget**

ITEM Proposed Increase& Notes Detail of Line Item Cost	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
<u>Water</u>	City of Seattle, 684-5859		29,598	23,212	27,405	31,504

Current Rates at par. Estimated increase of **8.0%** per year. Estimated building occupancy: 2010

City of Seattle estimates an average person uses 3 CCFs per month (73 gallons per day)
 Water rates (residential, commercial rate): \$2.00 per ccf October - April
 Water rates (residential, commercial rate): \$3.35 per ccf May - Sept
 Sewer rates (residential, commercial rate): \$6.58 per ccf
 Meter charge: \$22.00 per month
 Total estimated residential usage (233*1.5*3): 1049 ccf's per month.

Average full time residency (for utility consumption)	85%
Total ccf usage per month, allowing for residency	891.2
May - September usage (per month)	\$2,985.60
September - May usage (per month)	\$1,782.45

	2009	2010	Annual Distribution
January	\$1,753.93	\$1,894.25	January 6.4%
February	1,918.36	2,071.83	February 7.0%
March	2,247.22	2,427.00	March 8.2%
April	2,110.20	2,279.01	April 7.7%
May	2,411.65	2,604.59	May 8.8%
June	2,493.87	2,693.38	June 9.1%
July	2,603.49	2,811.77	July 9.5%
August	2,658.30	2,870.97	August 9.7%
September	2,603.49	2,811.77	September 9.5%
October	2,411.65	2,604.59	October 8.8%
November	2,302.03	2,486.20	November 8.4%
December	1,890.96	2,042.23	December 6.9%
Totals:	\$27,405.17	\$29,597.58	Total: 100.0%

Retail Water

Total footage	4,316
Cost per square foot	0.12
Annual cost for retail water (100% pass-through)	\$517.92

Common Water

Total footage (10% of all common area)	2,867
Cost per square foot	0.25
Annual cost for common water (allocated)	\$716.65
Grand total water	\$30,930.92

**GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget**

ITEM Proposed Increase& Notes Detail of Line Item Cost	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
<u>Sewer</u>	City of Seattle, 684-5859		70,371	59,604	70,371	77,813
Current Rates at par. Estimated increase of	0.0%	per year. Estimated building occupancy: 2010				
	Par	2010 estimate				
January	\$4,503.75	\$4,503.75				
February	4,925.98	4,925.98				
March	5,770.43	5,770.43				
April	5,418.58	5,418.58				
May	6,192.66	6,192.66				
June	6,403.77	6,403.77				
July	6,685.26	6,685.26				
August	6,826.00	6,826.00				
September	6,685.26	6,685.26				
October	6,192.66	6,192.66				
November	5,911.17	5,911.17				
December	4,855.61	4,855.61				
Totals:	\$70,371.13	\$70,371.13				
<u>Retail Sewer</u>						
Water Cost		\$517.92				
Water multiplier	2.46					
Annual cost for retail water (100% pass-through)		\$1,274.08				\$1,274.08
<u>Common Sewer</u>						
Water Cost		\$716.65				
Water multiplier	2.46	incl				
Annual cost for common water (allocated)		\$1,762.96				\$1,762.96
Grand total sewer						\$73,408.17
<u>Sewer Capacity</u>			73,544	73,544	73,544	75,156
\$42/RCE/month starting January, 2007						
<u>Residential sewer capacity charge (Commercial should pay County directly)</u>						
Residential sewer capacity charge	\$18,385.92	Quarterly				

**GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget**

ITEM	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
Proposed Increase& Notes						
Detail of Line Item Cost						
Telephone/Paging						
<u>Telephone lines in the building:</u>						
	Cost per line	<u>Use</u>				
Managers office	75.00	Common				
Managers fax	10.00	Common				
BAS/DSL line	75.00	Common				
Monitoring (two lines, fire control)	90.00	Common				
Nextel	150.00	Common				
Concierge	45.00	Residential				
Lobby	45.00	Residential				
Amenity on 2	45.00	Residential				
Amenity on 7	45.00	Residential				
Guest Suite #1	45.00	Residential				
Guest Suite #2	45.00	Residential				
Entry intercom	45.00	Residential				
Elevator lines (residential)	90.00	Residential				
Totals per month:	\$805.00					
Garbage	City of Seattle, 684-5859		14,832	3,640	4,368	14,832
Residential pays through budget, commercial pays directly						
Number of Residential Units			233			
Total uncompacted yards of garbage (@ .25 yds/unit/wk)			58.3			
Total compacted yards of garbage (using 3.5:1 compaction)			16.6			
Dumpster size (two three yard dumpsters)			6			
Pick-ups per week (compacted garbage)			3			
Monthly garbage rate	\$1,065.72	(compacted, (2) 3yd, 3x per week)				
Premises charge	139.80					
Monthly budget for additional pickups:	30.00					
Budget	\$1,235.52	per month				

**GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget**

ITEM	Supplier	Contact #	2010	2009	2009	2009
Proposed Increase& Notes			Budget	YTD	Projected	Budget
Detail of Line Item Cost						
<u>Natural Gas</u>	Puget Sound Energy		28,524	9,573	16,410	30,060
Current Rates at par. Estimated increase of	2.0%	per year. Estimated building occupancy: 2010				
Limited gas, for stoves only. Cost per unit per month:	\$10.00					
	Par	2010 estimate				
January	\$2,330.00	\$2,376.60				
February	2,330.00	2,376.60				
March	2,330.00	2,376.60				
April	2,330.00	2,376.60				
May	2,330.00	2,376.60				
June	2,330.00	2,376.60				
July	2,330.00	2,376.60				
August	2,330.00	2,376.60				
September	2,330.00	2,376.60				
October	2,330.00	2,376.60				
November	2,330.00	2,376.60				
December	2,330.00	2,376.60				
Totals:	\$27,960.00	\$28,519.20				
<u>Cable Television</u>			3,474	2,964	3,556	0
Fitness Center	\$62.64					
Facility Manager/Concierge Offices	\$58.67					
Sky Lounge	\$82.14					
Supper Club	\$86.03					
Budget for 233 hookups:	\$289.48	per month.				
BUILDING MAINTENANCE						
<u>General Maintenance & Repair (Res Only)</u>			20,205	5,276	10,103	10,103
Budget per foot for gross footage	0.60	cents per foot				
Gross footage (w/o garage)	33,675	square feet				
Annual cost	\$20,205.00					
Total budget	\$1,683.75	per month				
<u>Exterior Maintenance (Common)</u>			9,000	0	0	9,000
Something for maintenance of building, streetscape, graffiti, trash, etc.						
Total budget	\$750.00	per month				
<u>Garage Sweeping & Cleaning</u>			4,800	0	0	2,400
Contract for cleaning of garage	\$400.00	per month				

GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget

ITEM	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
Proposed Increase& Notes						
Detail of Line Item Cost						
<u>Garage & Loading Dock Maintenance</u>						
Repairs to the two garage gates		\$300.00 per quarter	1,306	0	0	653
WSST		26.40				
Total contract		\$326.40 per month				
<u>Maint Supplies (Res Only)</u>						
Something for supplies, light bulbs, etc.			15,000	11,333	12,000	6,000
Total budget		\$1,250.00 per month				
<u>Carpet Cleaning</u>						
Total budget		\$1,398.00 In April and Oct	2,796	1,252	2,647	1,434
<u>Window Washing</u>						
TC Quailty Window Maintenance, per washing		\$6,500.00 In April and Sept	13,000	6,500	13,000	6,000
Number of washings per year		2				
<u>Fitness Room/Equipment</u>						
Quarterly contract for maintenance of equipment		\$300.00	1,506	44	1,070	1,070
WSST		26.40				
Total contract		\$326.40				
Additional costs per invoice (parts, lube, etc.)		50.00				
Total budget		\$376.40 every four months				
<u>Fitness/Exercise Room Supplies</u>						
Bottled water, cups, paper towels, sanitation spray, TV remotes, exercise balls, etc.			2,400	0	0	1,500
Budget for various supplies		\$200.00 per month				
<u>Landscape Contract</u>						
Contract for lawns, plants, & roof top terrace		\$471.46 per month	7,431	6,462	7,431	19,584
Contract for Interior Plantings		147.83 per month				
Total contract		\$619.29 per month				
<u>Landscape Other</u>						
Irrigation Repairs, Turn On/Winterize		\$1,000.00 May & October	6,000	5,229	6,000	0
Plants Replacement & Sod Replacement As Needed		5,000.00				
		\$6,000.00 total cost				

GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget

ITEM	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
Proposed Increase& Notes						
Detail of Line Item Cost						
<u>HVAC Contract</u>						
Maintenance of garage fans, exhaust fans, shaft fans	\$3,230.25	per quarter	19,911	9,676	16,666	11,990
Annual dryer vent cleaning	\$6,990.00	in June				
<u>Life Safety Maintenance & Monitoring</u>			10,700	1,411	10,700	10,700
Fire Testing						
Quarterly testing	\$1,200.00	May, August, November, February				
Annual dry test	500.00					
Annual backflow	500.00					
Annual wet test and flow	2,500.00					
Annual portable extinguishers	500.00					
Annual fire pump	250.00					
Generator						
Annual generator testing	\$375.00	in April				
Semi-annual check-up	375.00	in November				
Diesel fuel allowance	500.00	in September				
Washington Alarm						
Annual cost for monitoring alarm system	\$400.00	In January				
Annual Total	\$10,700.00	TRUE				
<u>Security/Locks</u>			1,306	8,422	9,000	1,200
Fobs, Keys	\$500.00	per quarter				
<u>Pest Control</u>			1,662	1,297	1,712	1,500
Contract for common areas & garage	\$138.52	per month				
<u>Elevator Maintenance & Monitoring</u>			16,911	16,911	16,911	13,578
Total contract	\$16,911.18	September				
<u>Elevator - Additional</u>			1,200	3,111	3,111	1,200
Additional service calls	\$300.00	per quarter				

GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget

ITEM Proposed Increase& Notes Detail of Line Item Cost	Supplier	Contact #	2010 Budget	2009 YTD	2009 Projected	2009 Budget
PAYROLL						
Gross Wages			230,696	186,069	218,960	218,960
Facility Manager (salary)		\$3,750.00 per month				
Concierge		\$4,000.00 per month				
Doorstaff		128 hours per week				
Average hourly rate		\$16.00				
Monthly gross cost		<u>\$8,874.67</u> per month				
Routine Janitorial (hourly)		40 hours per week				
Average hourly rate		\$15.00				
Monthly gross cost		<u>\$2,600.00</u> per month				
Gross wages		\$19,224.67 per month				
			Common	Residential		
			100%	0%		
			0%	100%		
			0%	100%		
			25%	75%		
			\$4,400	\$14,825	TRUE	
Benefits			12,000	4,081	12,000	12,000
Pay actual cost, up to budgeted limits						
Facility manager (full time)		\$250.00				
Concierge		250.00				
Doorstaff		250.00				
Janitorial (full time)		<u>250.00</u>				
Total benefits		\$1,000.00				
Payroll Taxes			32,304	25,088	32,304	30,660
Average percentage for payroll taxes		14.00%				
Gross taxable payroll budget		\$230,696.00				
Gross payroll taxes budget		\$32,297.44				
Expensed monthly		\$2,691.45 per month				
Payroll Service			1,284	1,196	1,284	1,020
Utilize payroll service		\$107.00 per month				

GALLERY BELLTOWN CONDOMINIUM
BUDGET WORKSHEET
Based upon a Twelve Month Cycle
Proposed Budget

ITEM	Supplier	Contact #	2010	2009	2009	2009
Proposed Increase& Notes			Budget	YTD	Projected	Budget
Detail of Line Item Cost						
PROFESSIONAL FEES						
<u>Management Fees</u>			74,400	62,000	74,700	74,400
Assumes monthly meetings, staff oversight, etc.						
Total budget	\$6,200.00	per month				
<u>Additional Management</u>			2,280	7,230	8,500	3,000
Non-Contract	\$190.00	per month				
<u>Legal Fees - General Representation</u>			3,000	0	0	3,000
Limited legal fees during first year	\$250.00	per month				
<u>Audit & Professional Fees</u>			17,500	200	200	17,500
Professional fees for...?	\$15,000.00	Envelope inspection				
Annual audit	\$2,500.00					

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
R 100	2,247	1.20%	52.06%	312.86		503.93	816.78
R 104	652	0.35%	15.11%	90.80		146.98	237.78
R 106	1,417	0.76%	32.83%	197.29		319.15	516.45
Commercial	4,316	2.31%	100.00%	\$600.95		\$970.06	\$1,571.01
112	1,005	0.54%	0.55%		\$285.39	\$226.77	\$512.16
114	1,195	0.65%	0.66%		342.47	272.96	615.43
116	1,125	0.61%	0.62%		321.71	256.16	577.87
118	983	0.53%	0.54%		280.20	222.57	502.77
120	1,142	0.62%	0.63%		326.90	260.36	587.26
201	1,116	0.61%	0.62%		321.71	256.16	577.87
203	684	0.37%	0.37%		191.99	155.38	347.37
204	655	0.35%	0.36%		186.80	146.98	333.78
205	1,104	0.60%	0.61%		316.52	251.96	568.49
211 (Guest)	557	0.30%	0.31%		160.86	125.98	286.84
213 (Guest)	597	0.32%	0.33%		171.23	134.38	305.61
300	410	0.22%	0.23%		119.34	92.39	211.73
302	961	0.51%	0.52%		269.82	214.17	483.99
303	1,160	0.63%	0.64%		332.09	264.56	596.65
304	880	0.47%	0.48%		249.07	197.37	446.44
305	571	0.31%	0.32%		166.04	130.18	296.23
306	1,066	0.57%	0.58%		300.96	239.37	540.32
307	883	0.47%	0.48%		249.07	197.37	446.44
308	603	0.32%	0.33%		171.23	134.38	305.61
309	603	0.32%	0.33%		171.23	134.38	305.61
310	603	0.32%	0.33%		171.23	134.38	305.61
311	603	0.32%	0.33%		171.23	134.38	305.61
312	603	0.32%	0.33%		171.23	134.38	305.61
313	603	0.32%	0.33%		171.23	134.38	305.61

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
314	603	0.32%	0.33%		171.23	134.38	305.61
315	596	0.32%	0.33%		171.23	134.38	305.61
316	603	0.32%	0.33%		171.23	134.38	305.61
317	671	0.36%	0.37%		191.99	151.18	343.17
318	845	0.45%	0.46%		238.69	188.97	427.66
319	806	0.43%	0.44%		228.31	180.57	408.89
320	843	0.45%	0.46%		238.69	188.97	427.66
321	836	0.45%	0.46%		238.69	188.97	427.66
322	604	0.32%	0.33%		171.23	134.38	305.61
323	791	0.42%	0.43%		223.12	176.37	399.50
324	699	0.37%	0.38%		197.18	155.38	352.56
400	410	0.22%	0.23%		119.34	92.39	211.73
402	961	0.51%	0.52%		269.82	214.17	483.99
403	1,160	0.63%	0.64%		332.09	264.56	596.65
404	880	0.47%	0.48%		249.07	197.37	446.44
405	571	0.31%	0.32%		166.04	130.18	296.23
406	1,066	0.57%	0.58%		300.96	239.37	540.32
407	883	0.47%	0.48%		249.07	197.37	446.44
408	603	0.32%	0.33%		171.23	134.38	305.61
409	603	0.32%	0.33%		171.23	134.38	305.61
410	603	0.32%	0.33%		171.23	134.38	305.61
411	603	0.32%	0.33%		171.23	134.38	305.61
412	603	0.32%	0.33%		171.23	134.38	305.61
413	603	0.32%	0.33%		171.23	134.38	305.61
414	603	0.32%	0.33%		171.23	134.38	305.61
415	586	0.31%	0.32%		166.04	130.18	296.23
416	603	0.32%	0.33%		171.23	134.38	305.61
417	671	0.36%	0.37%		191.99	151.18	343.17

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
418	845	0.45%	0.46%		238.69	188.97	427.66
419	806	0.43%	0.44%		228.31	180.57	408.89
420	843	0.45%	0.46%		238.69	188.97	427.66
421	836	0.45%	0.46%		238.69	188.97	427.66
422	604	0.32%	0.33%		171.23	134.38	305.61
423	791	0.42%	0.43%		223.12	176.37	399.50
424	699	0.37%	0.38%		197.18	155.38	352.56
500	410	0.22%	0.23%		119.34	92.39	211.73
502	961	0.51%	0.52%		269.82	214.17	483.99
503	1,160	0.63%	0.64%		332.09	264.56	596.65
504	880	0.47%	0.48%		249.07	197.37	446.44
505	571	0.31%	0.32%		166.04	130.18	296.23
506	1,066	0.57%	0.58%		300.96	239.37	540.32
507	883	0.47%	0.48%		249.07	197.37	446.44
508	603	0.32%	0.33%		171.23	134.38	305.61
509	603	0.32%	0.33%		171.23	134.38	305.61
510	603	0.32%	0.33%		171.23	134.38	305.61
511	603	0.32%	0.33%		171.23	134.38	305.61
512	603	0.32%	0.33%		171.23	134.38	305.61
513	603	0.32%	0.33%		171.23	134.38	305.61
514	603	0.32%	0.33%		171.23	134.38	305.61
515	586	0.31%	0.32%		166.04	130.18	296.23
516	603	0.32%	0.33%		171.23	134.38	305.61
517	671	0.36%	0.37%		191.99	151.18	343.17
518	845	0.45%	0.46%		238.69	188.97	427.66
519	806	0.43%	0.44%		228.31	180.57	408.89
520	843	0.45%	0.46%		238.69	188.97	427.66
521	836	0.45%	0.46%		238.69	188.97	427.66

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
522	604	0.32%	0.33%		171.23	134.38	305.61
523	791	0.42%	0.43%		223.12	176.37	399.50
524	699	0.37%	0.38%		197.18	155.38	352.56
600	410	0.22%	0.23%		119.34	92.39	211.73
602	961	0.51%	0.52%		269.82	214.17	483.99
603	1,160	0.63%	0.64%		332.09	264.56	596.65
604	880	0.47%	0.48%		249.07	197.37	446.44
605	571	0.31%	0.32%		166.04	130.18	296.23
606	1,066	0.57%	0.58%		300.96	239.37	540.32
607	883	0.47%	0.48%		249.07	197.37	446.44
608	603	0.32%	0.33%		171.23	134.38	305.61
609	603	0.32%	0.33%		171.23	134.38	305.61
610	603	0.32%	0.33%		171.23	134.38	305.61
611	603	0.32%	0.33%		171.23	134.38	305.61
612	603	0.32%	0.33%		171.23	134.38	305.61
613	603	0.32%	0.33%		171.23	134.38	305.61
614	603	0.32%	0.33%		171.23	134.38	305.61
615	596	0.32%	0.33%		171.23	134.38	305.61
616	603	0.32%	0.33%		171.23	134.38	305.61
617	671	0.36%	0.37%		191.99	151.18	343.17
618	845	0.45%	0.46%		238.69	188.97	427.66
619	806	0.43%	0.44%		228.31	180.57	408.89
620	843	0.45%	0.46%		238.69	188.97	427.66
621	836	0.45%	0.46%		238.69	188.97	427.66
622	604	0.32%	0.33%		171.23	134.38	305.61
623	791	0.42%	0.43%		223.12	176.37	399.50
624	699	0.37%	0.38%		197.18	155.38	352.56
702	1,301	0.71%	0.72%		373.60	298.16	671.76

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
703	1,226	0.67%	0.68%		352.84	281.36	634.20
704	880	0.47%	0.48%		249.07	197.37	446.44
705	571	0.31%	0.32%		166.04	130.18	296.23
706	1,066	0.57%	0.58%		300.96	239.37	540.32
707	883	0.47%	0.48%		249.07	197.37	446.44
708	603	0.32%	0.33%		171.23	134.38	305.61
709	603	0.32%	0.33%		171.23	134.38	305.61
710	603	0.32%	0.33%		171.23	134.38	305.61
711	603	0.32%	0.33%		171.23	134.38	305.61
712	603	0.32%	0.33%		171.23	134.38	305.61
713	603	0.32%	0.33%		171.23	134.38	305.61
714	603	0.32%	0.33%		171.23	134.38	305.61
715	586	0.31%	0.32%		166.04	130.18	296.23
716	603	0.32%	0.33%		171.23	134.38	305.61
717	683	0.37%	0.37%		191.99	155.38	347.37
718	771	0.41%	0.42%		217.93	172.18	390.11
720	1,438	0.78%	0.79%		409.92	327.55	737.48
721	605	0.32%	0.33%		171.23	134.38	305.61
802	1,301	0.71%	0.72%		373.60	298.16	671.76
803	1,226	0.67%	0.68%		352.84	281.36	634.20
804	880	0.47%	0.48%		249.07	197.37	446.44
805	571	0.31%	0.32%		166.04	130.18	296.23
806	1,066	0.57%	0.58%		300.96	239.37	540.32
807	883	0.47%	0.48%		249.07	197.37	446.44
808	603	0.32%	0.33%		171.23	134.38	305.61
809	603	0.32%	0.33%		171.23	134.38	305.61
810	603	0.32%	0.33%		171.23	134.38	305.61
811	603	0.32%	0.33%		171.23	134.38	305.61

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
812	603	0.32%	0.33%		171.23	134.38	305.61
813	603	0.32%	0.33%		171.23	134.38	305.61
814	603	0.32%	0.33%		171.23	134.38	305.61
815	586	0.31%	0.32%		166.04	130.18	296.23
816	603	0.32%	0.33%		171.23	134.38	305.61
817	672	0.36%	0.37%		191.99	151.18	343.17
818	771	0.41%	0.42%		217.93	172.18	390.11
819	1,481	0.80%	0.81%		420.30	335.95	756.25
820	1,438	0.78%	0.79%		409.92	327.55	737.48
902	1,301	0.71%	0.72%		373.60	298.16	671.76
903	1,226	0.67%	0.68%		352.84	281.36	634.20
904	880	0.47%	0.48%		249.07	197.37	446.44
905	571	0.31%	0.32%		166.04	130.18	296.23
906	1,066	0.57%	0.58%		300.96	239.37	540.32
907	883	0.47%	0.48%		249.07	197.37	446.44
908	603	0.32%	0.33%		171.23	134.38	305.61
909	603	0.32%	0.33%		171.23	134.38	305.61
910	603	0.32%	0.33%		171.23	134.38	305.61
911	603	0.32%	0.33%		171.23	134.38	305.61
912	603	0.32%	0.33%		171.23	134.38	305.61
913	603	0.32%	0.33%		171.23	134.38	305.61
914	603	0.32%	0.33%		171.23	134.38	305.61
915	596	0.32%	0.33%		171.23	134.38	305.61
916	603	0.32%	0.33%		171.23	134.38	305.61
917	672	0.36%	0.37%		191.99	151.18	343.17
918	771	0.41%	0.42%		217.93	172.18	390.11
919	1,481	0.80%	0.81%		420.30	335.95	756.25
920	1,438	0.78%	0.79%		409.92	327.55	737.48

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
1002	1,301	0.71%	0.72%		373.60	298.16	671.76
1003	1,226	0.67%	0.68%		352.84	281.36	634.20
1004	880	0.47%	0.48%		249.07	197.37	446.44
1005	571	0.31%	0.32%		166.04	130.18	296.23
1006	1,066	0.57%	0.58%		300.96	239.37	540.32
1007	883	0.47%	0.48%		249.07	197.37	446.44
1008	603	0.32%	0.33%		171.23	134.38	305.61
1009	603	0.32%	0.33%		171.23	134.38	305.61
1010	603	0.32%	0.33%		171.23	134.38	305.61
1011	603	0.32%	0.33%		171.23	134.38	305.61
1012	603	0.32%	0.33%		171.23	134.38	305.61
1013	603	0.32%	0.33%		171.23	134.38	305.61
1014	603	0.32%	0.33%		171.23	134.38	305.61
1015	586	0.31%	0.32%		166.04	130.18	296.23
1016	603	0.32%	0.33%		171.23	134.38	305.61
1017	672	0.36%	0.37%		191.99	151.18	343.17
1018	771	0.41%	0.42%		217.93	172.18	390.11
1019	1,481	0.80%	0.81%		420.30	335.95	756.25
1020	1,438	0.78%	0.79%		409.92	327.55	737.48
1102	1,301	0.71%	0.72%		373.60	298.16	671.76
1103	1,226	0.67%	0.68%		352.84	281.36	634.20
1104	880	0.47%	0.48%		249.07	197.37	446.44
1105	571	0.31%	0.32%		166.04	130.18	296.23
1106	1,066	0.57%	0.58%		300.96	239.37	540.32
1107	883	0.47%	0.48%		249.07	197.37	446.44
1108	603	0.32%	0.33%		171.23	134.38	305.61
1109	603	0.32%	0.33%		171.23	134.38	305.61
1110	603	0.32%	0.33%		171.23	134.38	305.61

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation	LCE Allocation			Total
				Commercial	Residential	Common	
1111	603	0.32%	0.33%		171.23	134.38	305.61
1112	603	0.32%	0.33%		171.23	134.38	305.61
1113	603	0.32%	0.33%		171.23	134.38	305.61
1114	603	0.32%	0.33%		171.23	134.38	305.61
1115	586	0.31%	0.32%		166.04	130.18	296.23
1116	603	0.32%	0.33%		171.23	134.38	305.61
1117	672	0.36%	0.37%		191.99	151.18	343.17
1118	771	0.41%	0.42%		217.93	172.18	390.11
1119	1,481	0.80%	0.81%		420.30	335.95	756.25
1120	1,438	0.78%	0.79%		409.92	327.55	737.48
1202	1,301	0.71%	0.72%		373.60	298.16	671.76
1203	1,226	0.67%	0.68%		352.84	281.36	634.20
1204	880	0.47%	0.48%		249.07	197.37	446.44
1205	571	0.31%	0.32%		166.04	130.18	296.23
1206	1,066	0.57%	0.58%		300.96	239.37	540.32
1207	883	0.47%	0.48%		249.07	197.37	446.44
1208	603	0.32%	0.33%		171.23	134.38	305.61
1209	603	0.32%	0.33%		171.23	134.38	305.61
1210	1,016	0.55%	0.56%		290.58	230.97	521.54
1211	603	0.32%	0.33%		171.23	134.38	305.61
1212	603	0.32%	0.33%		171.23	134.38	305.61
1213	603	0.32%	0.33%		171.23	134.38	305.61
1214	603	0.32%	0.33%		171.23	134.38	305.61
1215	596	0.32%	0.33%		171.23	134.38	305.61
1216	603	0.32%	0.33%		171.23	134.38	305.61
1217	830	0.44%	0.45%		233.50	184.77	418.27
1218	1,595	0.86%	0.87%		451.43	361.15	812.58
1219	1,251	0.68%	0.69%		358.03	285.56	643.59

**GALLERY BELLTOWN CONDOMINIUM
ANNUAL BUDGET AND PROJECTED CASH FLOW
Proposed Budget**

	<u>Monthly</u>	<u>Annual</u>
Residential Expenses	\$51,888.91	\$622,667
Commercial Expenses	600.95	7,211
Common Expenses	41,993.93	503,927
Total Revenue	\$94,483.80	\$1,133,806

Unit	Total Area (Sq. Ft.)	CE Allocation	LCE Allocation				Total
				Commercial	Residential	Common	
1220	797	0.43%	0.44%		228.31	180.57	408.89
1302	1,264	0.69%	0.70%		363.22	289.76	652.98
1303	1,288	0.70%	0.71%		368.41	293.96	662.37
1304	625	0.33%	0.34%		176.42	138.58	315.00
1305	632	0.34%	0.35%		181.61	142.78	324.39
1306	603	0.32%	0.33%		171.23	134.38	305.61
1307	603	0.32%	0.33%		171.23	134.38	305.61
1311	603	0.32%	0.33%		171.23	134.38	305.61
1312	603	0.32%	0.33%		171.23	134.38	305.61
1313	603	0.32%	0.33%		171.23	134.38	305.61
1314	603	0.32%	0.33%		171.23	134.38	305.61
1315	586	0.31%	0.32%		166.04	130.18	296.23
1316	603	0.32%	0.33%		171.23	134.38	305.61
Residential	182,416	97.69%	100.00%		\$51,888.91	\$41,023.87	\$92,912.79
TOTALS:	186,732	100.00%				\$41,993.93	\$94,483.80

^{1/}Common Expense Liability and Interest in Common Elements based on relative area of Units; rounded to equal 100%

^{2/}Annual expenses are an estimate only. Costs may fluctuate due to cost of living, inflation, or service level changes.