

Pacific View Condominium Association

Treasurer's Report

August 31, 2025

Balance Sheet:

As of August 31, 2025 the Operating Fund Balance sheet shows \$125k of cash and owner's equity of \$128k, both are down slightly since the prior fiscal year primarily due to a small deficit in fiscal 2025.

As of August 31, 2025 the Reserve Fund Balance sheet shows \$88k of cash and owner equity as we start to build the Reserve Fund to accommodate projects identified in the Reserve Study.

Income Statement:

Operating Fund revenue was down because we reduced the monthly assessment. Expenses were below budget by \$21k. Insurance and general maintenance were below budget by about \$20k and legal was about \$3k above budget due to the bylaw changes.

The Reserve Fund revenue shows the remainder of the fiscal 2025 capital assessment. Expenses were for the structural repairs and relining the swimming pool as outlined on the Capital Project Summary page.

Budget:

The operating Fund budget includes the same assessment for fiscal 2026 of \$546 per unit per month. We are projecting a loss of \$17k for fiscal 2026, but a healthy ending fund balance of \$102K. We are guess-estimating our insurance expense because we have not seen the new quote for earthquake coverage, our building and liability insurance had moderate increases. We are not budgeting any legal expense,

The Reserve Fund budget includes the same assessment for fiscal 2026 of \$359 per unit per month. The Reserve Fund assessment will generate the approximate income required per our 2025 updated reserve study. We are not budgeting any capital projects for fiscal year 2006

The proposed owner's assessment of \$842 per unit per month in fiscal year 2026 is the same as the owner's assessment in fiscal year 2025.