

Park Ave. Lofts Operating Budget Comparison

	2013 Budget	2013 Actual	2014 Proposed	2013 Actual to	% Change to Budget
Revenue	Jan-Dec	Jan-Dec	Actual	2014 Budget	
			Jan-Dec	Budget	
Operating Dues	153,336	153,335	157,452	2.68%	2.68%
Operating Reserve Dues	12,705	12,705	14,427	0.00%	0.00%
Comm Reserve Dues	4,510	4,510	5,122	0.00%	0.00%
Reserve Interest	-	62	-	0.00%	0.00%
Commercial Dues	39,993	39,863	41,321	3.66%	3.32%
Late fees	-	898	-	0.00%	0.00%
Interest Income	-	32	-	0.00%	0.00%
Misc Income	-	233	-	0.00%	0.00%
Total Revenue	210,545	211,639	218,322	3.16%	3.69%

Res dues increase did not start until 5/2013/New amount all year

Working capital on new sales

Expenses					
Administrative					
Legal Fees	-	1,609	1,200	0.00%	#DIV/0!
Management Fee	28,600	28,600	30,030	5.00%	5.00%
Insurance	17,004	16,491	17,558	6.47%	3.26%
Unit Insurance	8,800	7,541	7,918	5.00%	-10.02%
Interest Expense Unit 101	3,782	3,782	3,647	-3.57%	-3.56%
Postage	30	30	30	0.00%	0.00%
Tax Returns	520	520	520	0.00%	0.00%
Property Taxes	1,000	966	1,000	3.47%	0.00%
Administrative Expense	2,350	953	1,000	4.91%	-57.45%
Repair & Maintenance					
Repair & Maintenance	13,130	16,453	15,650	-4.88%	19.19%
General Supplies	1,800	2,310	2,400	3.90%	33.33%
R & M Spa	3,100	764	800	4.73%	-74.19%
R & M Elevator	600	600	600	0.00%	0.00%
Operations					
Snow Removal	700	917	700	-23.66%	0.00%
General Landscaping	1,665	1,827	2,000	9.48%	20.12%
Fire & Low Temp Monitoring	1,925	1,571	575	-63.40%	-70.14%
Window Cleaning	1,827	1,827	1,827	0.00%	0.00%
Mech Systems Service Agreement	6,696	6,696	6,696	0.00%	0.00%
Elevator Service Agreement	7,511	7,737	7,737	0.00%	3.00%
Carpet Cleaning	2,200	1,223	2,200	79.87%	0.00%
Utilities					
Electric & Gas	49,002	53,000	53,000	0.00%	8.16%
Cable	20,693	20,983	21,163	0.86%	2.27%
Sewer	8,898	8,898	8,898	0.00%	0.00%
Telephone	840	813	876	7.75%	4.29%
Water	3,860	3,935	3,935	0.00%	1.96%
Trash	4,108	4,088	4,088	0.00%	-0.49%
Principal on Unit 101	2,693	-	2,728	0.00%	1.28%
Total Expenses	193,335	194,135	198,775	2.39%	

5% mgt fee increase. No increase since 2009

Per Denis

5% increase

Based in Amortization schedule

Changed to Allied from Apex

No increase/GWL wants 10% increase

New rate all year

Profit/loss previous year

Reserve Expense	17,215	17,215	19,548
Previous Year Profit/(Loss)	(5)	289	(2)