

Park Ave. Lofts Operating Budget Comparison

	2014 Budget	2014 Actual	2015 Proposed	2014 Actual to 2015 Budget	% Change to Budget
Revenue	Jan-Dec	Jan-Dec	Jan-Dec	Budget	
Operating Dues	157,452	160,017	170,700	6.68%	8.41%
Operating Reserve Dues	14,427	14,427	14,427	0.00%	0.00%
Comm Reserve Dues	5,122	5,122	5,122	0.00%	0.00%
Reserve Interest	-	113	-	0.00%	0.00%
Commercial Dues	41,321	41,321	46,376	12.23%	12.23%
Late fees	-	-	-	0.00%	0.00%
Interest Income	-	27	-	0.00%	0.00%
Misc Income	-	-	-	0.00%	0.00%
Total Revenue	218,322	221,027	236,624	7.06%	8.38%

Expenses					
Administrative					
Legal Fees	1,200	-	-	0.00%	-100.00%
Management Fee	30,030	30,030	30,030	0.00%	0.00%
Insurance	17,558	17,558	17,558	0.00%	0.00%
Unit Insurance	7,918	6,666	6,815	2.23%	-13.93%
Interest Expense Unit 101	3,647	3,730	3,647	-2.23%	-0.02%
Postage	30	-	10	#DIV/0!	-66.67%
Tax Returns	520	530	530	0.00%	1.92%
Property Taxes	1,000	898	900	0.22%	-10.00%
Administrative Expense	1,000	1,566	1,560	-0.40%	56.00%
Repair & Maintenance					
Repair & Maintenance	15,650	14,109	13,793	-2.24%	-11.87%
General Supplies	2,400	3,184	2,400	-24.61%	0.00%
Boiler Repairs	-	984	2,500	154.08%	
R & M Spa	800	490	800	63.21%	0.00%
R & M Elevator	600	600	600	0.00%	0.00%
Operations					
Snow Removal	700	2,129	1,500	-29.54%	114.29%
General Landscaping	2,000	2,572	2,000	-22.25%	0.00%
Fire & Low Temp Monitoring	575	649	649	0.00%	12.91%
Window Cleaning	1,827	870	1,827	110.00%	0.00%
Mech Systems Service Agreement	6,696	6,696	6,696	0.00%	0.00%
Elevator Service Agreement	7,737	7,988	7,737	-3.15%	0.00%
Carpet Cleaning	2,200	35	2,200	6185.71%	0.00%
Utilities					
Unit Phone	-	3,176	6,366	100.44%	#DIV/0!
Internet	-	3,176	6,366	100.44%	#DIV/0!
Electric & Gas	53,000	62,830	69,112	10.00%	30.40%
Cable	21,163	16,201	10,800	-33.34%	-48.97%
Sewer	8,898	8,898	8,898	0.00%	0.00%
Telephone	876	889	900	1.25%	2.74%
Water	3,935	4,051	4,051	0.00%	2.94%
Trash	4,088	4,100	4,100	0.00%	0.29%
Principal on Unit 101	2,728	-	2,728	0.00%	0.02%
Total Expenses	198,775	204,605	217,073	6.09%	

No mgt fee increase.
No increase Per Denis
Based in Amortization schedule
Did not start till June 2014
Did not start till June 2014
10% increase
New rate starting June 2014

Profit/loss previous year

Reserve Expense	19,548	19,548	19,548
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Previous Year Profit/(Loss)	(2)	(3,127)	2
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