

Park Ave. Lofts Operating Budget Comparison

	2015 Budget	2015 Actual	2016 Proposed	% Change to Budget
Revenue	Jan-Dec	Jan-Dec	Jan-Dec	
Operating Dues	170,966	170,966	172,642	0.98%
Operating Reserve Dues	14,427	14,427	14,427	0.00%
Comm Reserve Dues	5,122	5,122	5,122	0.00%
Reserve Interest	-	62	-	0.00%
Commercial Dues	46,108	46,108	47,065	2.08%
Late fees	-	-	-	0.00%
Interest Income	-	9	-	0.00%
Misc Income	-	2,249	-	0.00%
Total Revenue	236,622	238,943	239,256	1.11%

Expenses					
Administrative					
Legal Fees	-	-	-	0.00%	
Management Fee	30,030	30,030	31,032	3.34%	3.34% increase
Insurance	17,558	18,267	18,756	6.82%	\$400 inc prop
Unit Insurance	6,815	7,970	8,766	28.63%	10% increase on actuals
Interest Expense Unit 101	3,647	3,669	3,515	-3.61%	Amortization schedule
Postage	10	59	50	400.00%	
Tax Returns	530	530	560	5.66%	
Property Taxes	900	936	1,000	11.11%	
Administrative Expense	1,560	853	1,560	0.00%	No inc from budget
Repair & Maintenance					
Repair & Maintenance	13,793	33,736	19,217	39.32%	Increase based on actuals
General Supplies	2,400	4,578	3,000	25.00%	Increase based on estimated exp
Boiler Repairs	2,500	2,378	2,500	0.00%	No inc from budget
R & M Spa	800	1,904	2,000	150.00%	Increase based on actuals
R & M Elevator	600	600	600	0.00%	No inc from budget
Operations					
Snow Removal	1,500	195	1,500	0.00%	No inc from budget
General Landscaping	2,000	685	2,000	0.00%	No inc from budget
Fire & Low Temp Monitoring	649	937	937	44.38%	Increase based on actuals
Window Cleaning	1,827	1,914	1,914	4.76%	Increase based on actuals
Mech Systems Service Agreement	6,696	6,900	7,107	6.14%	3% increase on actuals
Elevator Service Agreement	7,737	8,248	7,691	-0.58%	3% increase on contract
Carpet Cleaning	2,200	465	3,000	36.36%	New carpet/3 cleans
Utilities					
Unit Phone	6,366	6,361	6,679	4.91%	5% increase per rep
Internet	6,366	6,361	6,679	4.91%	5% increase per rep
Electric & Gas	69,112	51,571	55,726	-19.37%	8% increase on actuals
Cable	10,800	12,111	12,716	17.74%	5% increase per rep
Sewer	8,898	8,898	8,898	0.00%	No increase
Telephone	900	1,018	1,018	13.06%	Increase based on actuals
Water	4,051	4,073	4,134	2.04%	1.5% increase
Trash	4,100	4,088	4,292	4.69%	5% increase
Principal on Unit 101	2,728	-	2,860	4.82%	Amortization schedule
Total Expenses	217,074	219,332	219,708		

Profit/loss previous year

Reserve Expense	19,548	19,611	19,548
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Previous Year Profit/(Loss)	-	-	(0)
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