

Park Ave. Lofts Operating Budget Comparison

| Revenue | 2016 Budget | 2016 Actual | 2017 Proposed | % Change to PY Budget | \$ Change to PY Budget | Comments |
|-------------------------------|----------------|----------------|-------------------|--------------------------|---------------------------|---------------------------------------------------------|
| | Jan-Dec | Jan-Dec | Jan-Dec | | | |
| Operating Dues | 172,642 | 172,642 | 175,306.55 | 1.54% | 2,664 | Increase operating dues 1.5% due to new insurance rates |
| Commercial Dues | 47,065 | 47,065 | 46,330.49 | -1.56% | (735) | Slight decrease due to calculation audit |
| Late fees | - | - | - | 0.00% | - | |
| Interest Income | - | 3 | - | 0.00% | - | Prior year budget |
| Misc Income | - | 2,086 | 784.00 | 0.00% | 784 | PAL Conference room use 2x |
| Total Operating Income | 219,708 | 221,797 | 222,421.04 | 1.24% | 2,714 | |
| Comm Reserve Dues | 5,122 | 5,122 | 5,096.35 | -0.50% | (25) | Slight decrease due to calculation audit |
| Operating Reserve Dues | 14,427 | 14,427 | 19,327.72 | 33.97% | 4,901 | Increase and rebudgeting of reserve funds |
| Reserve Interest | - | 59 | - | 0.00% | - | |
| Total Reserve Income | 19,548 | 19,608 | 24,424.07 | 24.94% | 4,876 | |
| Total Revenue | 239,256 | 241,404 | 246,845.11 | 3.17% | 7,589 | |

| Expenses | | | | | | |
|---------------------------------------|----------------|----------------|-------------------|---------------|----------------|-----------------------------------------------------|
| Administrative | | | | | | |
| Legal Fees | - | - | - | 0.00% | - | Prior year budget |
| Management Fee | 31,032 | 31,032 | 31,032.00 | 0.00% | - | Prior year budget, no increase for 2017 |
| Insurance | 18,756 | 21,992 | 27,600.00 | 47.15% | 8,844 | Renegotiated Insurance |
| Unit Insurance | 8,766 | 7,437 | 7,437.00 | -15.17% | (1,329) | 2016 Actuals |
| Interest Expense Unit 101 | 3,515 | 3,430 | 3,575.83 | 1.73% | 61 | Estimated 5.5% over 10 years |
| Principal on Unit 101 | 2,860 | 2,945 | 4,659.68 | 62.94% | 1,800 | Estimated 5.5% over 10 years |
| Postage | 50 | 23 | 50.00 | 0.00% | - | Prior year budget |
| Tax Returns | 560 | 540 | 540.00 | -3.57% | (20) | 2016 Actuals |
| Property Taxes | 1,000 | 1,931 | 1,000.00 | 0.00% | - | Prior year budget |
| Administrative Expense | 1,560 | 1,121 | 1,200.00 | -23.08% | (360) | 2016 Actuals plus cushion |
| Administrative Total | 68,099 | 70,451 | 77,094.51 | 13.21% | 8,995 | |
| Repair & Maintenance | | | | | | |
| M & R General | 19,217 | 17,052 | 22,710.53 | 18.18% | 3,493 | 2016 Actuals plus cushion |
| General Supplies | 3,000 | 1,249 | 3,000.00 | 0.00% | - | Prior year budget |
| Boiler Repairs | 2,500 | 10,890 | 2,500.00 | 0.00% | - | Prior year budget |
| M & R Spa & Pool | 2,000 | 1,871 | 2,000.00 | 0.00% | - | Prior year budget |
| M & R Elevator | 600 | 850 | 850.00 | 41.67% | 250 | 2016 Actuals |
| Repair & Maintenance Total | 27,317 | 31,912 | 31,060.53 | 13.70% | 3,743 | |
| Operations | | | | | | |
| Snow Removal | 1,500 | 143 | 1,500.00 | 0.00% | - | Prior year budget |
| General Landscaping | 2,000 | 2,197 | 2,000.00 | 0.00% | - | Prior year budget |
| Fire & Low Temp Monitoring | 937 | 2,547 | 935.00 | -0.26% | (2) | Prior year budget, with slight adjustment |
| Window Cleaning | 1,914 | 1,827 | 1,914.00 | 0.00% | - | Prior year budget |
| Mech Systems Service Agreement | 7,107 | 6,900 | 7,116.00 | 0.13% | 9 | New estimate based on contract |
| Elevator Service Agreement | 7,691 | 8,532 | 7,992.00 | 3.91% | 301 | New estimate based on contract |
| Carpet Cleaning | 3,000 | 72 | 1,500.00 | -50.00% | (1,500) | Reduced prior year carpet due to recent replacement |
| Operations Total | 24,150 | 22,218 | 22,957.00 | -4.94% | (1,193) | |
| Utilities | | | | | | |
| Unit Phone/Internet/Cable TV | 26,073 | 24,655 | 24,655.00 | -5.44% | (1,418) | 2016 Actuals, accounts combined for 2017 |
| Electric & Gas | 55,726 | 55,267 | 48,500.00 | -12.97% | (7,226) | 2016 Actuals, adjusted for accrued expense |
| Sewer | 8,898 | 8,898 | 8,900.00 | 0.02% | 2 | 2016 Actuals |
| Telephone | 1,018 | 1,065 | 1,065.00 | 4.66% | 47 | 2016 Actuals |
| Water | 4,134 | 4,968 | 4,285.00 | 3.66% | 151 | 2016 Actuals |
| Trash | 4,292 | 3,904 | 3,904.00 | -9.05% | (388) | 2016 Actuals |
| Utilities Total | 100,141 | 98,757 | 91,309.00 | -8.82% | (8,832) | |
| Total Expenses | 219,708 | 223,338 | 222,421.04 | 1.24% | 2,714 | |

| | | | | | | |
|----------------------|--------|--------|-----------|--|--|--|
| Reserve Contribution | 19,548 | 19,608 | 24,424.07 | | | |
|----------------------|--------|--------|-----------|--|--|--|

| | | | | | | |
|-----------------------------|-----|------------|---|--|--|--|
| Previous Year Profit/(Loss) | (0) | (1,540.86) | - | | | |
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