

Park Ave. Lofts Operating Budget Comparison

	2017 Budget	2017 Actual	2018 Proposed Budget	% Change to PY Budget	\$ Change to PY Budget	Comments
Revenue	Jan-Dec	Jan-Dec	Jan-Dec			
Operating Dues	175,307	175,306	175,306	0.00%	(0)	
Commercial Dues	46,330	46,457	46,457	0.27%	126	Prior Year Actuals
Late Fees		6	-			
Interest Income	-	24	-	0.00%	-	
Misc Income	784	800	784	0.00%	-	PAL Conference room use 2x
Total Operating Income	222,421	222,593	222,547	0.06%	126	
Comm Reserve Dues	5,096	5,110	5,110	0.27%	14	Prior Year Actuals
Operating Reserve Dues	19,328	19,328	19,328	0.00%	1	Prior Year Actuals
Reserve Interest	-	97	-	0.00%	-	
Total Reserve Income	24,424	24,535	24,439	0.06%	15	
Total Revenue	246,845	247,128	246,986	0.06%	141	
Expenses						
Administrative						
Legal Fees	-	245	-	0.00%	-	
Management Fee	31,032	31,032	32,584	5.00%	1,552	5% increase
Insurance	27,600	26,350	21,780	-21.09%	(5,820)	Prior Year Actuals
Unit Insurance	7,437	5,495	7,750	4.21%	313	Prior Year Budget. Actuals lower due to switching to accrual.
Interest Expense Unit 101	3,576	3,929	3,389	-5.24%	(187)	Amortization schedule
Postage	50	37	40	-20.00%	(10)	Prior Year Budget
Tax Returns	540	565	570	5.56%	30	Prior Year Actuals
Property Taxes	1,000	957	1,000	0.00%	-	Prior Year Actuals
Administrative Expense	1,200	2,021	2,098	74.83%	898	Prior Year Actuals
Administrative Total	72,435	70,631	69,210	-4.45%	(3,225)	
Repair & Maintenance						
M & R General	22,711	13,730	15,600	-31.31%	(7,111)	Prior Year actuals with increase
General Supplies	3,000	2,823	3,000	0.00%	-	Prior year budget
Boiler Repairs	2,500	10,884	4,050	62.00%	1,550	Increased budget due to high 2017 actuals.
M & R Spa & Pool	2,000	2,858	3,000	50.00%	1,000	Prior year budget
M & R Elevator	850	4,087	4,100	382.35%	3,250	Prior year actuals, repairs from inspections
Repair & Maintenance Total	31,061	34,383	29,750	-4.22%	(1,311)	
Operations						
Snow Removal	1,500	100	1,500	0.00%	-	Prior year budget
General Landscaping	2,000	1,090	2,000	0.00%	-	Prior year budget
Fire & Low Temp Monitoring	935	1,886	1,997	113.55%	1,062	Prior year actuals
Window Cleaning	1,914	870	1,800	-5.96%	(114)	Prior year budget
Mech Systems Service Agreement	7,116	7,116	7,116	0.00%	-	Prior year budget
Elevator Service Agreement	7,992	7,992	8,000	0.10%	8	Prior Year Budget
Carpet Cleaning	1,500	625	1,500	0.00%	-	Prior year budget
Operations Total	22,957	19,678	23,913	4.16%	956	
Utilities						
Unit Phone/Internet/Cable TV	24,655	24,897	25,020	1.48%	365	Prior year actuals
Electric & Gas	48,500	49,213	50,176	3.46%	1,676	Prior year actuals
Sewer	8,900	8,898	8,900	0.00%	-	Prior year actuals
Telephone	1,065	1,410	1,356	27.32%	291	Prior year actuals
Water	4,285	3,730	4,290	0.12%	5	Prior year budget
Trash	3,904	4,139	4,465	14.37%	561	Increase over actuals due to Town ordinance
Utilities Total	91,309	92,287	94,207	3.17%	2,898	
Principal on Unit 101	4,660	3,908	5,467	17.33%	807	Amortization schedule
Total Expenses	222,421	220,888	222,547	0.06%	126	
Reserve Contribution	24,424	24,535	24,439	0.06%	15	
Profit/(Loss)	-	1,706	-			