

## Park Ave. Lofts Operating Budget Comparison

	2018 Budget	2018 Projected Actuals	2019 Proposed Budget	% Change to PY Budget	\$ Change to PY Budget	Comments
Revenue	Jan-Dec	Jan-Dec	Jan-Dec			
Operating Dues	175,306	175,306	175,306	0.00%	-	No increase
Commercial Dues	46,457	46,457	46,457	0.00%	-	No increase
Late Fees	-	-	-	-	-	
Interest Income	-	50	40	0.00%	40	Based on PY Actuals
Misc Income	784	1,096	-	-100.00%	(784)	Not budgeting for conference room use since it's not definite
<b>Total Operating Income</b>	<b>222,547</b>	<b>222,909</b>	<b>221,803</b>	<b>-0.33%</b>	<b>(744)</b>	
Comm Reserve Dues	5,110	5,110	5,110	0.00%	-	No increase
Operating Reserve Dues	19,328	19,328	19,328	0.00%	-	No increase
Reserve Interest	90	97	90	0.00%	-	PY budget
<b>Total Reserve Income</b>	<b>24,529</b>	<b>24,535</b>	<b>24,529</b>	<b>0.00%</b>	<b>-</b>	
<b>Total Revenue</b>	<b>247,076</b>	<b>247,444</b>	<b>246,332</b>	<b>-0.30%</b>	<b>(744)</b>	

Expenses						
Administrative						
Management Fee	32,584	32,584	32,584	0.00%	-	No increase
Insurance	21,780	21,479	21,780	0.00%	-	Based on PY Actuals & Budget
Unit Insurance	7,750	7,016	7,750	0.00%	-	Actuals low due to refund, not to be anticipated in 2019
Interest Expense Unit 101	3,389	3,389	3,080	-9.10%	(308)	Based on Amortization schedule
Postage	40	-	40	0.00%	-	PY budget
Tax Returns	570	540	570	0.00%	-	PY budget
Property Taxes	1,000	1,038	1,000	0.00%	-	PY budget
Administrative Expense	2,098	1,425	1,300	-38.04%	(798)	Reduced based on prior year actuals
<b>Administrative Total</b>	<b>69,210</b>	<b>67,471</b>	<b>68,104</b>	<b>-1.60%</b>	<b>(1,106)</b>	

Repair & Maintenance						
M & R General	15,600	11,748	15,600	0.00%	-	PY budget
General Supplies	3,000	2,455	3,000	0.00%	-	PY budget
Boiler Repairs	4,050	1,656	3,150	-22.22%	(900)	Reduced based on prior year actuals
M & R Spa & Pool	3,000	369	3,000	0.00%	-	PY budget
M & R Elevator	4,100	6,562	4,100	0.00%	-	PY budget
<b>Repair &amp; Maintenance Total</b>	<b>29,750</b>	<b>22,790</b>	<b>28,850</b>	<b>-3.03%</b>	<b>(900)</b>	

Operations						
Snow Removal	1,500	535	1,500	0.00%	-	PY budget
General Landscaping	2,000	885	2,000	0.00%	-	PY budget
Fire & Low Temp Monitoring	1,997	1,937	1,997	0.00%	-	Reduced based on prior year actuals
Window Cleaning	1,800	2,217	2,000	11.11%	200	Reduced based on PY Actuals
Mech Systems Service Agreement	7,116	7,116	7,116	0.00%	-	PY budget
Elevator Service Agreement	8,000	8,254	8,260	3.25%	260	Based on PY Actuals
Carpet Cleaning	1,500	703	1,050	-30.00%	(450)	Reduced based on PY Actuals
<b>Operations Total</b>	<b>23,913</b>	<b>21,646</b>	<b>23,923</b>	<b>0.04%</b>	<b>10</b>	

Utilities						
Unit Phone/Internet/Cable TV	25,020	25,097	25,452	1.73%	432	Based on PY Actuals. Small increase during 2018
Electric & Gas	50,176	48,893	50,000	-0.35%	(176)	PY budget
Sewer	8,900	8,898	8,900	0.00%	-	Based on PY Actuals
Telephone	1,356	1,574	1,656	22.12%	300	Based on PY Actuals. Small increase during 2018
Water	4,290	4,830	4,902	14.27%	612	Based on PY Actuals. Small increase during 2018
Trash	4,465	3,856	4,241	-5.02%	(224)	Reduced based on PY Actuals
<b>Utilities Total</b>	<b>94,207</b>	<b>93,147</b>	<b>95,151</b>	<b>1.00%</b>	<b>944</b>	

Principal on Unit 101	5,467	5,467	5,776	5.64%	308	Based on Amortization schedule
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<b>Total Expenses</b>	<b>222,547</b>	<b>210,521</b>	<b>221,803</b>	<b>-0.33%</b>	<b>(744)</b>	
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Reserve Contribution	24,529	24,535	24,529	0.00%	-	
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Profit/(Loss)	-	12,389	0			
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