

## Park Ave. Lofts Operating Budget Comparison

	2020 Budget	2020 Actuals	2021 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	-	148	-	0.00%	-	
Interest Income	40	34	-	-100.00%	(40)	Nominal, not included in budget
Misc Income	-	-	-	0.00%	-	Not budgeting for conference room use since it's not definite
<b>Total Operating Income</b>	<b>221,803</b>	<b>221,945</b>	<b>221,763</b>	<b>-0.02%</b>	<b>(40)</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	507	-	-100.00%	(90)	Nominal, not included in budget
<b>Total Reserve Income</b>	<b>24,529</b>	<b>24,946</b>	<b>24,439</b>	<b>-0.37%</b>	<b>(90)</b>	
<b>Total Revenue</b>	<b>246,332</b>	<b>246,891</b>	<b>246,202</b>	<b>-0.05%</b>	<b>(130)</b>	

Expenses						
Administrative						
Management Fee	34,200	34,200	34,200	0.00%	-	Set to increase?
Insurance	22,310	22,999	22,999	3.09%	690	Increased to match actuals
Unit Insurance	7,589	7,431	7,440	-1.96%	(149)	Actuals for 2020 less than budget, should add increase?
Interest Expense Unit 101	2,754	2,754	2,410	-12.49%	(344)	Based on Amortization schedule
Postage	40	-	-	-100.00%	(40)	PY budget
Tax Returns	600	616	600	0.00%	-	PY budget
Property Taxes	1,150	-	1,250	8.70%	100	Estimating small increase from prior year
Administrative Expense	1,385	905	1,500	8.30%	115	Includes annual meeting & August registration
<b>Administrative Total</b>	<b>70,028</b>	<b>68,906</b>	<b>70,400</b>	<b>0.53%</b>	<b>372</b>	

Repair & Maintenance						
M & R General	14,537	25,303	8,879	-38.92%	(5,659)	Contingency budget
General Supplies	3,000	3,199	3,000	0.00%	-	PY budget
Boiler Repairs	3,150	480	3,150	0.00%	-	PY budget
M & R Spa & Pool	2,100	1,368	2,100	0.00%	-	PY budget
M & R Elevator	3,450	2,017	3,450	0.00%	-	PY budget
<b>Repair &amp; Maintenance Total</b>	<b>26,237</b>	<b>32,367</b>	<b>20,579</b>	<b>-21.57%</b>	<b>(5,659)</b>	

Operations						
Snow Removal	1,250	935	1,250	0.00%	-	Decreased based on PY actuals
General Landscaping	2,000	2,823	2,000	0.00%	-	PY budget
Fire & Low Temp Monitoring	1,500	574	1,500	0.00%	-	Decreased based on PY actuals
Window Cleaning	1,100	1,531	1,100	0.00%	-	Decreasing to one window cleaning per year
Mech Systems Service Agreement	7,476	7,476	7,476	0.00%	-	Increase in contract price
Elevator Service Agreement	8,528	6,152	8,528	0.00%	-	PY Actuals
Carpet Cleaning	1,050	274	1,050	0.00%	-	PY budget
<b>Operations Total</b>	<b>22,904</b>	<b>19,765</b>	<b>22,904</b>	<b>0.00%</b>	<b>-</b>	

Utilities						
Gas	20,450	22,142	20,450	0.00%	-	Based on PY budget
Electric	32,300	31,924	33,550	3.87%	1,250	Based on PY budget
Unit Phone/Internet/Cable TV	24,624	25,088	26,040	5.75%	1,416	Based on most recent costs
Sewer	8,900	8,898	8,900	0.00%	-	PY Budget
Telephone	1,848	1,840	2,040	10.39%	192	Based on most recent costs
Water	5,856	6,021	7,200	22.95%	1,344	Based on most recent costs
Trash	2,880	3,235	3,255	13.02%	375	Reduced based on PY Actuals
<b>Utilities Total</b>	<b>96,858</b>	<b>99,148</b>	<b>101,435</b>	<b>4.73%</b>	<b>4,577</b>	

Principal on Unit 101	5,776	6,101	6,445	11.60%	670	Based on Amortization schedule
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<b>Total Expenses</b>	<b>221,803</b>	<b>226,287</b>	<b>221,763</b>	<b>-0.02%</b>	<b>(40)</b>	
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Reserve Contribution	24,529	24,946	24,439	-0.37%	(90)	Did not budget interest
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Oper Profit/(Loss)	-	(4,342)	(0)			
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