

Market Street Lofts
Proposed 2010 Budget
 with JAN through OCT 2009 Actuals

	<u>2009 Budget</u>	<u>Jan - OCT 2009 Actuals</u>	<u>Projected 2009 Totals</u>	<u>Approved 2010 Budget</u>	<u>Budget Notes</u>
Ordinary Income/Expense					
Income					
3500 - Annual Assessments					
3505 - Operational Assessments	191,611.00	167,571.56	191,611.00	191,611.00	
3505 - Unpaid Assessments			-4,893.17		unpaid Lucas assmts - lien filed
3515 - Reserve Assessments	20,000.00	17,275.99	20,000.00	20,000.00	
3520 - Parking Unit Assessments	10,683.00	10,179.66	10,683.00	10,683.00	
Total 3500 - Annual Assessments*	222,294.00	195,027.21	217,400.83	222,294.00	2009 actuals are cash-basis
4130 - Misc Income** (cash basis)	400.00	1,895.52	1,895.52	1,000.00	move-in fees; lien fees; fin chgs; keys
Freed Reimbursement for Shared Costs	4,899.00	0.00	4,734.00	5,550.00	
Total Income	227,593.00	196,922.73	224,030.35	228,844.00	
Operational Carryforward from 2008	0.00	16,340.72	16,340.72	26,620.57	
Net Available Operational Funds	227,593.00	213,263.45	240,371.07	255,464.57	
Operating Expense					
6180 - Insurance					
6520 - Directors & Officers		849.00	849.00	1,254.00	
6180 - Insurance - Other (Building)	11,706.00	10,792.50	14,709.50	14,390.00	
Total 6180 - Insurance	11,706.00	11,641.50	15,558.50	15,644.00	
6270 - Professional Fees					
6275 - Management Fees	15,000.00	16,169.25	19,000.00	18,000.00	
6565 - Accounting***	8,400.00	8,613.45	10,000.00	9,000.00	
Total 6270 - Professional Fees	23,400.00	24,782.70	29,000.00	27,000.00	
6300 - Operations & Maintenance					
6301 - Exterminating	1,000.00	0.00	0.00	200.00	
6302 - Light Bulbs	3,740.00	875.77	950.00	2,500.00	covers cost of bulbs & labor
6303 - Telephone	2,460.00	2,824.82	3,400.00	3,400.00	
6304 - Cleaning & Building Supplies	1,500.00	237.43	250.00	250.00	
6305 - Waste Removal	8,613.28	6,501.80	8,000.00	8,000.00	
63055 - Container Lease	5,136.72	4,280.60	5,200.00	5,200.00	
6306 - Life Safety Systems	4,895.00	792.01	3,000.00	3,000.00	annual test and maintenance
63066 - Security System		968.00	1,000.00	1,000.00	

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6307 - Elevator					
63076 - Elevator monitoring	450.00	170.00		480.00	
63075 - Elevator service contract	3,300.00	2,150.00	3,300.00	2,400.00	
Total 6307 - Elevator	3,750.00	2,320.00	3,300.00	2,880.00	
6308 - Sump Pump	850.00	0.00		520.00	
6309 - Landscaping	1,000.00	458.24	460.00	500.00	weed & prune trees
6310 - Janitorial	13,815.00	10,093.00	12,500.00	13,000.00	
6311 - Snow Removal	1,000.00	878.03	950.00	1,000.00	stairwell & corridors
6312 - Window Washing	5,500.00	1,175.00	2,200.00	2,300.00	2 cleanings
6313 - Garage Maintenance	4,000.00	1,030.99	1,550.00	2,500.00	2 cleanings, exhaust fan maintenance
6314 - HVAC					
63148 - HVAC O&M	6,120.00	9,000.20	9,500.00	3,000.00	parts& labor
63145 - HVAC Maint Contract		3,201.71	3,202.00	2,600.00	weekly systems check
Total 6314 - HVAC	6,120.00	12,201.91	12,702.00	5,600.00	
6316 - Irrigation		883.23	883.00	1,000.00	head replacement & blow out
6350 - Miscellaneous O & M	1,800.00	0.00	0.00	1,000.00	
Total 6300 - Operations & Maintenance	65,180.00	45,520.83	56,345.00	53,850.00	
6380 - Repairs					
6382 - Building Exterior Repairs	1,025.00	1,771.50	1,772.00	500.00	
6384 - Repair materials & parts	1,025.00	774.46	775.00	500.00	
6385 - Electrical Repairs	1,025.00	0.00	0.00	2,000.00	replace photo cells w timers
6387 - Plumbing Repairs	1,025.00	0.00	0.00	1,000.00	emergency repairs
Total 6380 - Repairs	4,100.00	2,545.96	2,547.00	4,000.00	
6390 - Utilities					
6395 - Electricity	27,000.00	18,464.46	25,000.00	26,500.00	
6396 - Water & Sewer	15,000.00	12,264.08	15,000.00	15,600.00	
6397 - Gas	40,000.00	20,404.00	29,000.00	33,000.00	
6398 - Cable	900.00	740.59	900.00	900.00	
Total 6390 - Utilities	82,900.00	51,873.13	69,900.00	76,000.00	
6600 - Miscellaneous					
6602 - Printing & Postage	400.00	241.31	400.00	300.00	
6600 - Miscellaneous Other				250.00	

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Total 6600 - Miscellaneous	400.00	241.31	400.00	550.00	
Total Operating Expense	187,686.00	136,605.43	173,750.50	177,044.00	
Other Income/Expense					
Other Expense					
8010 - Other Expenses					
80105 - Reserve Fund	20,000.00	10,000.00	40,000.00	40,000.00	recommend increased funding
Total 8010 - Other Expenses	20,000.00	10,000.00	40,000.00	40,000.00	
Total Other Expense	20,000.00	10,000.00	40,000.00	40,000.00	
Net Income	19,907.00	66,658.02	26,620.57	38,420.57	

* Assessments have been billed according to 2009 budget; amount shown is on cash basis.

** Includes \$1,000 in lien fees - offsets additional accounting costs.

** Unanticipated collections activity and lien filing have increased costs in this category.