

Market Street Lofts Ratified 2011 Budget with JAN through SEPT 2010 Actuals

	2010 Budget	Jan - Sept 2010 Actuals	Projected 2010 Totals	Ratified 2011 Budget	Budget Notes
Ordinary Income/Expense					Approved by Board on November 3, 2010
Income					Ratified by Membership on December 16, 2010
3500 - Annual Assessments					
3505 - Operational Assessments	191,611.00	144,453.39	191,611.00	191,611.00	
3515 - Reserve Assessments	20,000.00	14,232.21	20,000.00	20,000.00	
3520 - Parking Unit Assessments	10,683.00	8,593.20	10,683.00	10,683.00	
3505 - Unpaid Current Year Assmts*		-10,362.17	-10,362.17	0.00	LESS CURRENT YEAR A/R; These unpd assessmnts are subject to change
Total 3500 - Annual Assessments**	222,294.00	156,916.63	211,931.83	222,294.00	2010 actuals are cash-basis
4130 - Misc Income	1,000.00	3,908.59	3,908.59	2,400.00	Freed trash costs, move-in fees; lien fees; fin chgs; keys
Freed Reimbursement for Shared Costs	5,550.00	0.00	5,025.00	5,025.00	Freed shared costs - 24% of common areas, based on 2009
Total Income	228,844.00	160,825.22	220,865.42	229,719.00	2010 income on cash basis
Operational Carryforward from 2009	26,547.80	23,664.52	23,664.52	4,496.54	
Net Available Operational Funds	255,391.80	184,489.74	244,529.94	234,215.54	
Operating Expense					
6180 - Insurance					
6520 - Directors & Officers	1,254.00	0.00	1,254.00	1,316.70	assumes 5% increase over 2010
6180 - Insurance - Other (Building)	14,390.00	9,626.25	14,390.00	15,109.50	assumes 5% increase over 2010
Total 6180 - Insurance	15,644.00	9,626.25	15,644.00	16,426.20	
6270 - Professional Fees					
6275 - Management Fees	18,000.00	14,368.50	19,000.00	18,000.00	
6565 - Accounting***	9,000.00	7,364.00	9,800.00	9,000.00	
Total 6270 - Professional Fees	27,000.00	21,732.50	28,800.00	27,000.00	
6300 - Operations & Maintenance					
6301 - Exterminating	200.00	105.50	105.50	200.00	
6302 - Lighting	2,500.00	883.63	1,200.00	1,200.00	replace bulbs
6303 - Telephone	3,400.00	2,294.06	3,058.75	3,100.00	
6304 - Cleaning & Building Supplies	250.00	519.96	519.96	500.00	
6305 - Waste Removal	8,000.00	6,349.44	8,400.00	8,400.00	
63055 - Container Lease	5,200.00	3,852.54	5,200.00	5,200.00	
6306 - Life Safety Systems	3,000.00	1,893.46	1,893.46	2,000.00	annual test and maintenance
63066 - Security System	1,000.00	2,295.40	2,400.00	1,000.00	program door codes; repairs to system, replace computer

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6307 - Elevator					
63076 - Elevator monitoring	480.00	170.00	480.00	480.00	mandatory inspections
63075 - Elevator service contract	1,872.00	936.00	1,872.00	1,950.00	
Total 6307 - Elevator	2,352.00	1,106.00	2,352.00	2,430.00	
6308 - Sump Pump	520.00	9,960.48	9,960.48	500.00	increased 2010 costs due to re-wiring & repair
6309 - Landscaping	500.00	337.50	337.50	500.00	weed & prune trees
6310 - Janitorial	13,000.00	9,468.00	13,000.00	13,000.00	
6311 - Snow Removal	1,000.00	281.00	1,000.00	1,000.00	stairwell & corridors
6312 - Window Washing	2,300.00	998.00	2,300.00	2,300.00	2 cleanings
6313 - Garage Maintenance	2,500.00	2,978.75	3,000.00	3,000.00	2 cleanings, exhaust fan maintenance
6314 - HVAC					
63148 - HVAC O&M	3,000.00	17,471.36	22,000.00	12,000.00	2010 costs due to R&H Mech. to address issues w/ cooling tower & rebuild boiler
6316 - Irrigation	1,000.00	262.50	1,000.00	1,000.00	head replacement & system blow out
6350 - Miscellaneous O & M	1,000.00	0.00	500.00	750.00	
Total 6300 - Operations & Maintenance	50,722.00	61,057.58	78,227.65	58,080.00	
6380 - Repairs					
6382 - Building Exterior Repairs	500.00	5,876.50	6,200.00	1,000.00	
6384 - Repair materials & parts	500.00	2,219.83	2,500.00	1,000.00	includes staff time; bldg. lock repairs; trash room repair
6385 - Electrical Repairs	2,000.00	0.00	3,500.00	1,000.00	repair electrical in stairwell
6387 - Plumbing Repairs	1,000.00	88.04	300.00	500.00	emergency repairs
Total 6380 - Repairs	4,000.00	8,184.37	12,500.00	3,500.00	
6390 - Utilities					
6395 - Electricity	26,500.00	16,261.75	25,161.75	26,500.00	assumes similar costs to 2010
6396 - Water & Sewer	15,600.00	11,405.16	15,000.00	15,750.00	assumes similar costs to 2010
6397 - Gas	33,000.00	18,724.25	33,000.00	33,000.00	assumes similar costs to 2010
6398 - Cable	900.00	669.78	900.00	900.00	
Total 6390 - Utilities	76,000.00	47,060.94	74,061.75	76,150.00	
6600 - Miscellaneous					
6602 - Printing & Postage	300.00	256.85	300.00	300.00	
6600 - Miscellaneous Other	250.00	258.76	500.00	500.00	includes collections filing fees - should receive reimbursement
Total 6600 - Miscellaneous	550.00	515.61	800.00	800.00	

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Total Operating Expense	173,916.00	148,177.25	210,033.40	181,956.20	
Other Income/Expense					
Other Expense					
8010 - Other Expenses					
80105 - Reserve Fund	40,000.00	0.00	30,000.00	30,000.00	Reserve funding assumes successful collection of A/R
Capital Projects				10,000.00	New Garage Doors in 2011
Total 8010 - Other Expenses	40,000.00	0.00	30,000.00	40,000.00	
Total Other Expense	40,000.00	0.00	30,000.00	40,000.00	
Net Income	41,475.80	36,312.49	4,496.54	12,259.34	

* In 2010, unpaid assessment include McCowan, Freed, DeLuca.

** Assessments have been billed according to 2010 budget; amount shown is net of unpaid assessments.

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