

Market Street Lofts
RATIFIED 2012 Budget
with JAN through SEPT 2011 Actuals

	2010 Budget	Ratified 2011 Budget	Jan - Sept 2011 Actuals	Projected 2011 Totals	RATIFIED 2012 Budget	Budget Notes
Ordinary Income/Expense						Approved by Board on November 14, 2011
Income						Ratified by Membership on December 20, 2011
3500 - Annual Assessments						
3505 - Operational Assessments	\$191,611	\$191,611	\$143,903	\$191,870	\$191,611	
3515 - Reserve Assessments	20,000	20,000	14,232	18,976	20,000	
3520 - Parking Unit Assessments	10,683	10,683	8,593	11,458	10,693	
3505 - Unpd CY Assmts & Bad Debt		0	-3,651	-3,651	0	LESS CURRENT YEAR A/R; These unpd assessmnts are subject to change
Total 3500 - Annual Assessments (1)	222,294	222,294	163,077	218,652	222,304	2011 actuals are cash-basis
4130 - Misc Income	1,000	2,400	2,400	2,400	2,400	Freed trash costs, move-in fees; lien fees; fin chgs; keys
Freed Reimbursement for Shared Costs	5,550	5,025	6,669	6,669	6,669	Freed shared costs - 24% of common areas
Total Income	228,844	229,719	172,145	227,721	231,373	2010 income on cash basis
Operational Carryforward from PY	26,548	4,497	25,677	25,677	14,103	
Net Available Operational Funds	\$255,392	\$234,216	\$197,822	\$253,398	\$245,476	
Operating Expense						
6180 - Insurance						
6520 - Directors & Officers, Fidelity	1,254	1,317	1,347	1,347	1,347	assumes no increase over 2011
6180 - Insurance - Other (Building)	14,390	15,110	10,465	12,225	12,225	assumes no increase over 2011
Total 6180 - Insurance	15,644	16,427	11,812	13,572	13,572	
6270 - Professional Fees						
6275 - Management Fees	18,000	18,000	14,394	18,000	18,000	
6565 - Accounting (2) & Legal	9,000	9,000	5,681	9,000	8,000	
Total 6270 - Professional Fees	27,000	27,000	20,075	27,000	26,000	
6300 - Operations & Maintenance						
6301 - Exterminating	200	200	126	200	500	Fly problem in building
6302 - Lighting	2,500	1,200	669	800	1,200	replace bulbs
6303 - Telephone	3,400	3,100	2,340	3,120	3,120	assumes no increase over 2011
6304 - Cleaning & Building Supplies	250	500	750	1,000	900	paper products, trash liners, hand soap & wipes
6305 - Waste Removal (3)	8,000	8,400	9,572	12,763	10,860	Decrease in 2012 - no repairs anticipated
63055 - Container Lease	5,200	5,200	3,853	5,137	5,200	assumes no increase over 2011
6306 - Life Safety Systems	3,000	2,000	4,677	5,427	4,500	annual test and maintenance, fire extinguisher recharge
63066 - Security System	1,000	1,000	2,508	3,008	2,100	program door codes; repairs to system by Linear

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6307 - Elevator						
63076 - Elevator monitoring	480	480	254	254	480	mandatory inspections
63075 - Elevator service contract	1,872	1,950	1,404	1,872	1,935	Rate increases from \$156/mo to \$163/mo in April
Total 6307 - Elevator	2,352	2,430	1,658	2,126	2,415	
6308 - Sump Pump	520	500	0	0	0	
6309 - Landscaping	500	500	0	125	40	weed & prune trees
6310 - Janitorial	13,000	13,000	9,558	12,558	12,000	Everything Janitorial @ \$1,000/mo
6311 - Snow Removal	1,000	1,000	568	1,000	1,000	stairwell , corridors, sidewalks
6312 - Window Washing	2,300	2,300	998	2,300	2,300	2 cleanings per year
6313 - Garage Maintenance	2,500	3,000	1,374	2,748	2,750	2 cleanings, exhaust fan maintenance
6314 - HVAC						
63148 - HVAC O&M (4)	3,000	12,000	16,176	18,676	12,000	R&H Mech. to address issues w/ cooling tower & rebuild boiler pump
6316 - Irrigation	1,000	1,000	25	250	500	head replacement & system blow out
6350 - Miscellaneous O & M	1,000	750	1,350	1,500	1,600	Derek
Total 6300 - Operations & Maintenance	50,722	58,080	56,200	72,736	62,985	
6380 - Repairs						
6382 - Building Maint & Repairs (5)	500	1,000	11,970	14,470	12,000	includes -roof leaks, deck leaks; ext. door repair, (capstone - \$600)
6384 - Repair materials & parts	500	1,000	1,769	1,800	2,000	bldg. lock repairs; trash room repair, fire sprinkler parts
6385 - Electrical Repairs	2,000	1,000	0	0	1,000	repair electrical in stairwell
6387 - Plumbing Repairs	1,000	500	0	0	500	emergency repairs
Total 6380 - Repairs	4,000	3,500	13,739	16,270	15,500	
6390 - Utilities						
6395 - Electricity	26,500	26,500	19,300	25,733	26,500	assumes similar costs to 2011 actuals
6396 - Water & Sewer	15,600	15,750	11,696	15,595	16,000	assumes similar costs to 2011 actuals
6397 - Gas	33,000	33,000	17,524	27,724	28,000	assumes similar costs to 2011 actuals
6398 - Cable	900	900	671	900	1,620	Increase for security access to internet
Total 6390 - Utilities	76,000	76,150	49,191	69,952	72,120	
6600 - Miscellaneous						
6602 - Printing & Postage	300	300	238	300	300	
6600 - Miscellaneous Other	250	500	1,992	2,152	2,000	includes collections filing fees - should receive reimbursement move-in/out fees
Total 6600 - Miscellaneous	550	800	2,230	2,452	2,300	

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Total Operating Expense	\$173,916	\$181,957	\$153,247	\$201,982	\$192,477	
Other Income/Expense						
Other Expense						
8010 - Other Expenses						
80105 - Reserve Fund	40,000	30,000	0	30,000	10,000	Reserve funding assumes successful collection of A/R
Capital Projects		10,000	7,313	7,313	10,000	Security Cameras, DVR,Storage Cabinet & drywall repairi in '11; Garage Doors 2012
Total 8010 - Other Expenses	40,000	40,000	7,313	37,313	20,000	
Total Other Expense	40,000	40,000	7,313	37,313	20,000	
Net Income	\$41,476	\$12,259	\$37,263	\$14,103	\$32,999	

- (1) Assessments have been billed according to 2011 budget; amount shown is net of unpaid assessments.
- (2) Unanticipated collections activity and lien filing have increased costs in this category.
- (3) Waste Removal - includes \$2,300 in repairs to compactor
- (4) Boiler circ pump repair, Cooling Tower and Heating issues
- (5) Roof and deck leaks, drain repairs, exterior lights, Trash chute, doors