

	Expenditures		YTD	YTD Actual	YTD	2003 Budget	
	2001 Actual	2002 Budget	8/31/2002 Budget	8/31/2002 ¹	Variance		
Revenue							
Monthly Assessments	\$ 410,822	\$ 490,762	\$ 327,175	\$ 325,022	\$ 2,153	\$ 648,057	Assessment ⁵
Special Assessments	\$ 302	\$ 200,000	\$ 133,333	\$ 151,899	\$ (18,566)	\$ -	
Rental Income	\$ -	\$ -	\$ -	\$ 309	\$ (309)	\$ -	
Parking Income	\$ -	\$ -	\$ -	\$ (209)	\$ 209	\$ -	
Cable TV	\$ 23,650	\$ 23,724	\$ 15,816	\$ 17,341	\$ (1,525)	\$ 25,233	Cable TV ⁶
Parking Assessments	\$ 29,124	\$ 33,120	\$ 22,080	\$ 20,542	\$ 1,538	\$ -	
Legal/Late Fees	\$ 7,961	\$ 2,000	\$ 1,333	\$ 3,642	\$ (2,309)	\$ 3,000	Legal/Late Fees
Moves	\$ -	\$ 2,000	\$ 1,333	\$ 1,200	\$ 133	\$ 3,000	Moves
Scavenger reimbursements	\$ -	\$ 7,300	\$ 4,867	\$ -	\$ 4,867	\$ 7,300	Scavenger reimb.
Reimbursements ¹⁴	\$ -	\$ -	\$ -	\$ 41,500	\$ (41,500)	\$ 30,550	Reimbursements ⁷
Tax Rebate Collect	\$ -	\$ -	\$ -	\$ 29	\$ (29)	\$ -	
Interest Income	\$ 1,934	\$ 1,000	\$ 667	\$ 102	\$ 565	\$ 500	Interest Income
Total Revenue	\$ 473,793	\$ 759,906	\$ 506,604	\$ 561,377	\$ (54,773)	\$ 717,640	

	Expenditures		YTD	YTD Actual	YTD	2003 Budget	
	2001 Actual	2002 Budget	8/31/2002 Budget	8/31/2002 ¹	Variance		
Operating Expenses							
Utilities							
Electricity	\$ 52,043	\$ 54,000	\$ 36,000	\$ 30,234	\$ 5,766	\$ 47,000	Electric
Water	\$ 11,705	\$ 10,200	\$ 6,800	\$ 6,427	\$ 373	\$ 11,000	Water
Gas	\$ 10,020	\$ 9,000	\$ 6,000	\$ 5,005	\$ 995	\$ 13,000	Gas
Telephone	\$ 1,352	\$ 1,700	\$ 1,133	\$ 844	\$ 289	\$ 2,500	Telephone
Total	\$ 75,120	\$ 74,900	\$ 49,933	\$ 42,510	\$ 7,423	\$ 73,500	
Insurance							
Casualty and flood	\$ 30,729	\$ 25,609	\$ 17,073	\$ -	\$ 17,073	\$ -	
Boiler	\$ 2,207	\$ 2,207	\$ 1,471	\$ -	\$ 1,471	\$ -	
Umbrella	\$ 2,632	\$ 2,184	\$ 1,456	\$ -	\$ 1,456	\$ -	
Total	\$ 35,568	\$ 30,000	\$ 20,000	\$ 27,741	\$ (7,741)	\$ 37,824	Insurance
Contractual							
Security	\$ 137,291	\$ 141,750	\$ 94,500	\$ 93,714	\$ 786	\$ 149,350	Security Guards
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000	Health Ins.
Cable TV	\$ 23,723	\$ 23,724	\$ 15,816	\$ 15,973	\$ (157)	\$ 25,233	Cable
Scavenger	\$ 10,899	\$ 10,571	\$ 7,047	\$ 7,048	\$ (1)	\$ 10,888	Scavenger
Elevator	\$ 6,435	\$ 6,237	\$ 4,158	\$ 17,695	\$ (13,537)	\$ 7,300	Elevator Contract
Pest Control	\$ 4,568	\$ 4,416	\$ 2,944	\$ 2,944	\$ -	\$ 4,416	Exterminating
Window Washing	\$ 3,240	\$ 4,860	\$ 3,240	\$ 1,620	\$ 1,620	\$ 3,240	Window Washing
Fire Protection	\$ 2,437	\$ 500	\$ 333	\$ 235	\$ 98	\$ 1,250	Fire Protection
Safety Systems	\$ -	\$ 1,250	\$ 833	\$ 234	\$ 599	\$ -	
Pager/Radio Comm.	\$ -	\$ 250	\$ 167	\$ 231	\$ (64)	\$ 250	Pager
Uniform Cleaning	\$ 820	\$ 350	\$ 233	\$ 639	\$ (406)	\$ 350	Uniforms
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	HVAC Contract
Misc.	\$ 466	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	\$ 189,413	\$ 193,908	\$ 129,272	\$ 140,333	\$ (11,061)	\$ 217,277	
Maintenance							
Payroll, taxes, benefits	\$ 93,927	\$ 78,265	\$ 52,177	\$ 58,832	\$ (6,655)	\$ 81,000	Maintenance-Salaries
Supplies	\$ 12,534	\$ 11,000	\$ 7,333	\$ 6,112	\$ 1,221	\$ 8,200	Supplies
Deck, snow, equipment	\$ 700	\$ 1,525	\$ 1,017	\$ -	\$ 1,017	\$ 1,000	Snow Removal
Equipment Maint/rent	\$ -	\$ 2,200	\$ 1,467	\$ -	\$ 1,467	\$ 8,000	Equipment ⁸
Landscaping	\$ 854	\$ 1,500	\$ 1,000	\$ 288	\$ 712	\$ 2,100	Landscaping
Total	\$ 108,015	\$ 94,490	\$ 62,993	\$ 65,232	\$ (2,239)	\$ 100,300	

	Expenditures		YTD	YTD Actual	YTD	2003 Budget	
	2001 Actual	2002 Budget	8/31/2002 Budget	8/31/2002 ¹	Variance		
Repairs							
Carpet and floors	\$ 3,475	\$ 6,300	\$ 4,200	\$ 1,350	\$ 2,850	\$ 6,000	Carpet Cleaning
Plumbing		\$ 3,500	\$ 2,333	\$ 2,701	\$ (368)	\$ 3,500	Plumbing
Rodding	\$ 6,939	\$ 2,500	\$ 1,667	\$ 1,040	\$ 627	\$ 3,500	Rodding
Garage and openers	\$ 7,765	\$ 7,000	\$ 4,667	\$ 2,848	\$ 1,819	\$ 5,000	Garage
Building	\$ 2,436	\$ 5,000	\$ 3,333	\$ 820	\$ 2,513	\$ 2,500	Building Repairs
Roof	\$ 2,561	\$ 3,500	\$ 2,333	\$ 4,167	\$ (1,834)	\$ 3,500	Roof Repairs
Electrical	\$ 7,176	\$ 2,650	\$ 1,767	\$ 907	\$ 860	\$ 2,500	Electric Repairs
Security	\$ -	\$ 2,500	\$ 1,667	\$ 1,470	\$ 197	\$ 6,000	Security Equipment ⁹
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	Light Bulbs
Painting, decorating	\$ 290	\$ 1,000	\$ 667	\$ -	\$ 667	\$ 5,000	Painting/Decorating
Plaster/Drywall	\$ -	\$ 1,000	\$ 667	\$ 1,045	\$ (378)	\$ -	
Keys and doors	\$ 1,419	\$ 1,500	\$ 1,000	\$ -	\$ 1,000	\$ 350	Doors/Locks/Keys
HVAC	\$ 2,201	\$ 1,500	\$ 1,000	\$ 462	\$ 538	\$ 750	HVAC
Wheel chair lift	\$ 1,246	\$ 1,000	\$ 667	\$ -	\$ 667	\$ -	
Sprinklers	\$ -	\$ 2,500	\$ 1,667	\$ 270	\$ 1,397	\$ -	
Equipment	\$ -	\$ 1,000	\$ 667	\$ -	\$ 667	\$ 1,000	Equipment Repair
Elevator	\$ 98	\$ 400	\$ 267	\$ 525	\$ (258)	\$ 400	Elevator Repairs
Chimney Sweep	\$ -	\$ 250	\$ 167	\$ 874	\$ (707)	\$ 250	Chimney
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,750	Code compliance ¹³
Misc.	\$ 3,925	\$ 13,400	\$ 8,933	\$ 2,583	\$ 6,350	\$ 6,500	Contingency
Total	\$ 39,531	\$ 56,500	\$ 37,667	\$ 21,062	\$ 16,605	\$ 53,500	
Administrative							
Management fee	\$ 29,376	\$ 30,840	\$ 20,560	\$ 20,560	\$ -	\$ 43,200	Management
Legal	\$ 2,871	\$ 3,500	\$ 2,333	\$ 15,368	\$ (13,035)	\$ 7,000	Legal
Dues and subs.	\$ -	\$ 2,447	\$ 1,631	\$ 2,751	\$ (1,120)	\$ 3,000	Dues & Subscriptions
Inspection	\$ 2,527	\$ 3,500	\$ 2,333	\$ -	\$ 2,333	\$ 500	Social
Accounting	\$ 550	\$ 550	\$ 367	\$ -	\$ 367	\$ 4,000	Audit ¹⁰
Misc.	\$ 8,645	\$ 3,800	\$ 2,533	\$ 3,152	\$ (619)	\$ 5,000	Misc Admin Exp
Flowers	\$ -	\$ 2,400	\$ 1,600	\$ 1,015	\$ 585	\$ 2,450	Lobby Flowers
Meetings	\$ -	\$ 1,000	\$ 667	\$ 1,791	\$ (1,124)	\$ 350	Meeting Exp
Office Supplies	\$ -	\$ 200	\$ 133	\$ 36	\$ 97	\$ 2,000	Office Supplies
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	Website
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	Fees/Permits ¹¹
Employee Benefits	\$ 551	\$ 551	\$ 367	\$ -	\$ 367	\$ -	
Total	\$ 44,520	\$ 48,788	\$ 32,525	\$ 44,673	\$ (12,148)	\$ 71,000	
Misc other categories ⁶	\$ -	\$ -	\$ -	\$ 39,339	\$ (39,339)	\$ -	
Total Operating Expense	\$ 492,167	\$ 498,586	\$ 332,391	\$ 380,890	\$ (48,499)	\$ 553,401	

	Expenditures		YTD	YTD Actual	YTD	2003 Budget	
	2001 Actual	2002 Budget	8/31/2002 Budget	8/31/2002 ¹	Variance		
Capital Projects			\$ -	\$ -	\$ -		
Masonry/tuckpoint	\$ -	\$ 55,000	\$ 36,667	\$ -	\$ 36,667	\$ 25,000	Masonry/tuckpoint
Critical Inspection	\$ -	\$ 35,000	\$ 23,333	\$ -	\$ 23,333	\$ 40,000	Critical Inspection
Engineering	\$ 5,635	\$ -	\$ -	\$ -	\$ -	\$ -	
Garage Renovation	\$ 1,780	\$ -	\$ -	\$ -	\$ -	\$ -	
Non-budgeted Cap Ex ¹⁵	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,000	Code Lighting
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	Pump Room Repair
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	Parking Sealant ¹²
Total	\$ 7,415	\$ 90,000	\$ 60,000	\$ -	\$ 60,000	\$ 158,000	
			\$ -	\$ -	\$ -		
Contribution to reserves	\$ (25,789)	\$ 171,320	\$ 114,213	\$ 180,487	\$ (66,274)	\$ 6,239	

¹ Murphy Hull/Wolin-Levin improperly and inconsistently classified expenses so that the values in the specific budget categories cannot be verified at this time.

² Some items were put into categories with no budget assigned.

³ Old expense categories

⁴ New expense categories

⁵ Regular assessment set at a level to cover operating expenses plus a contribution to reserves of \$119,889, as per capital reserve study, minus cable tv fees. 2002 assessment reflects an additional \$25,410 of 2001 assessment not collected in 2001. Parking assessment now merged into this section. Represents 30% regular assessment increase over 2002 regular assessment and 8% decrease of 2002 total assessment.

⁶ Cable TV fees increased 8% versus past years. Number of units reduced by 2.

⁷ Includes balcony tax \$1,500; Chimney repairs \$250, \$28,800 LCE painting performed in 2002.

⁸ Includes power washer \$2,000; deck furniture \$2,000; river front furniture \$3,000; workout equipment \$1,000

⁹ Includes fire department drawings \$3,000; code signage \$2,000; access system repairs \$1,000

¹⁰ Audit for 2002 financials to verify balance sheet.

¹¹ Includes \$1,500 balcony tax to be reimbursed by unit owners. (see 7)

¹² Recommended by reserve study. The extended warranty on our current sealant will dramatically reduce the cost of this item from that projected by the reserve study.

¹³ Code compliance issues recommended by reserve study. Includes stairwell smoke detectors \$3000; ADA compliance of first floor lavatory \$750.

¹⁴ Includes insurance settlement for garage damage \$41,500.

¹⁵ A number of non budgeted capital projects have been performed but not yet paid for. These include: garage repairs, sink hole repair, security system repair totaling \$87,295.

**RIVERBANK LOFTS
CONDOMINIUM ASSOCIATION
BALANCE SHEET**
(unaudited)

Actual
31-Aug-02

ASSETS	
Cash	
Operating Account	\$ 107,036
Reserve Account	\$ 112,765
	<u>\$ 219,801</u>
Accounts Receivable	\$ -
Total Assets	<u><u>\$ 219,801</u></u>
LIABILITIES	
Accounts Payable	\$ 42,925
Current Portion Long Term Debt	
	<u>\$ 42,925</u>
Long Term Debt	\$ -
MEMBERSHIP CAPITAL	
Association Membership Capital	\$ 176,876
Total Liabilities & Membership Capital	<u><u>\$ 219,801</u></u>

Revenue Comparison

