

RIVER BANKS LOFT CONDOMINIUM ASSOCIATION

SUMMARY 2005 PROPOSED BUDGET

REVENUES

	2003 Actual	2004 Budget	2004 Forecast	2005 Budget	
Assessments					1.04 (times 2004 budget)
units		638,688	666,894	664,235	
parking		43,069	44,031	44,792	
Assessments	\$658,902	<u>\$681,757</u>	<u>\$710,925</u>	<u>\$709,027</u>	
Storage	2,448	3,732	6,490	2,000	
Riverfront leases	0	0	0	4,800	
scavenger rebates	0	4,800	17,232	4,000	
moves	3,075	5,000	3,100	3,000	
late fees	0	0	3,391	0	
All other for 2004	<u>12,763</u>	<u>89,900</u>	<u>75,392</u>	<u>7,000</u>	
Revenue excluding cable	<u>\$677,188</u>	<u>\$785,189</u>	<u>\$816,530</u>	<u>\$729,827</u>	

EXPENDITURES

Payroll	\$296,041	\$306,502	\$294,116	\$314,247
Utilities	68,426	74,514	57,856	69,000
Insurance	43,689	39,000	44,580	42,600
Contract	47,080	32,756	34,509	40,500
Maintenance	91,579	59,625	63,521	68,800
management fee	36,000	36,000	36,000	37,800
legal and accounting	27,245	12,000	12,885	8,750
Other Admin	14,703	15,260	17,193	17,450
Special Capital	<u>119,794</u>	<u>104,900</u>	<u>136,047</u>	<u>136,000</u>

total	<u>\$744,557</u>	<u>\$680,557</u>	<u>\$696,707</u>	<u>\$735,147</u>
-------	------------------	------------------	------------------	------------------

Cash Surplus (Deficit)	<u>-\$67,369</u>	<u>\$104,632</u>	\$119,823	-\$5,320
-------------------------------	------------------	------------------	-----------	----------

Beginning Cash Balances			118,032	237,655
--------------------------------	--	--	---------	---------

Cable TV under-assessed			-2,000	
-------------------------	--	--	--------	--

Plus Interest			1,800	3,000
---------------	--	--	-------	-------

Ending Cash Balances			<u>\$237,655</u>	<u>\$235,335</u>
-----------------------------	--	--	------------------	------------------

Operating Account cash			\$23,131	\$17,811
------------------------	--	--	----------	----------

Reserve Account Cash			<u>\$214,524</u>	<u>\$217,524</u>
----------------------	--	--	------------------	------------------

total			<u>\$237,655</u>	<u>\$235,335</u>
--------------	--	--	------------------	------------------