

**River Bank Lofts Condo Association  
2007 Proposed Budget**

Account	2005 Actual	2006 Budget	2006 Projected	2007 Proposed	
<b>INCOME</b>				<b>1.04</b>	
Assessments-Units	663,872	690,804	688,738	718,436	4% proposed increase in assessment
Assessments-Parking	46,176	46,584	46,093	48,447	
Rental/Leasing Income	4,718	4,500	4,100	4,680	
Net assessment and lease income	<u>714,766</u>	<u>741,888</u>	<u>738,931</u>	<u>771,564</u>	
Other income	2,289	4,000	5,000	4,000	
Scavenger Rebate	29,700	9,900	9,825	9,825	
Storage Lockers	5,032	4,000	5,575	4,600	
Fines	1,300	0	0	0	
Late Fees	3,526	0	5,000	0	
Interest Income	2,022	0	13,000	12,500	
Move-in /Move-out Fees	3,650	1,500	3,800	2,000	
Legal Fee Reimbursement	245	0	0	0	
Reimbursments Income	<u>2,385</u>	<u>0</u>	<u>0</u>	<u>0</u>	
<b>TOTAL INCOME</b>	<u>764,915</u>	<u>761,288</u>	<u>781,131</u>	<u>804,489</u>	
<b>EXPENSE</b>				<b>Proposed</b>	
<b>UTILITIES</b>					
Electricity	43,266	46,500	41,700	51,500	
Gas-Heat	11,269	20,000	17,700	20,000	
Water	9,035	9,500	8,800	9,500	
Telephone	3,213	4,000	3,300	3,500	
<b>TOTAL UTILITIES</b>	<u>66,783</u>	<u>80,000</u>	<u>71,500</u>	<u>84,500</u>	
<b>CONTRACTUAL</b>					
Insurance	40,600	42,420	40,000	42,000	
Window cleaning	3,590	3,600	3,600	3,600	
Exterminating	4,416	4,500	4,600	4,700	
Plumbing Contract	4,664	6,000	6,600	5,600	
Garage Maintenance	0	0	0	600	
Carpet Cleaning*	7,966	9,000	8,000	8,000	
Fitness Maint./Equip. Fees*	3,200	3,200	3,200	4,000	
General Maintenance *	5,470	7,500	6,400	9,500	
Fire Protection	2,941	3,000	1,700	2,000	
Scavenger	12,128	12,120	12,650	12,600	
Elevator Maint. Contract	6,580	6,600	7,200	6,600	
HVAC Contract	3,600	2,200	2,200	2,200	
<b>TOTAL CONTRACTUAL</b>	<u>95,155</u>	<u>100,140</u>	<u>96,150</u>	<u>101,400</u>	
<b>REPAIRS/MAINTENANCE</b>					
Landscaping	2,639	1,100	600	1,000	
Supplies	10,677	9,500	12,500	11,500	
Uniforms	584	750	600	800	
Roof Repairs	23,711	15,000	8,000	15,000	
Electrical Repair	473	0	500	1,000	
Plumbing Repairs				1,000	
Heating & A/C Maint/Repair	4,721	6,000	4,100	5,000	
General maintenence				2,000	
Keys/Door/Windows	1,084	1,500	600	1,000	
General Repairs	3,859	10,000	10,000	10,000	
Life Safety Systems				0	
Light Bulbs	51	0	800	0	
Painting & Decorating	486	2,000	1,000	4,000	
Garage repair	4,333	8,000	12,000	9,500	
Equip/Pump/Back Flow Maint.	6,105	6,800	400	1,000	
Security/ Intercom	716	1,500	9,800	5,000	
Fire Protection	277	0	250	0	
<b>TOTAL REPAIR/MAINTENANCE</b>	<u>59,716</u>	<u>62,150</u>	<u>61,150</u>	<u>67,800</u>	

	2005 Actual	2006 Budget	2006 Projected	2007 Proposed	
<b>ADMINISTRATIVE</b>					
Management Fee	36,900	38,400	38,400	39,600	
Dues/Subscriptions	500	500	500	500	
Legal & Accounting	1,483	3,050	3,000	3,000	
Lobby Flowers	2,437	2,600	2,500	2,500	
Bank & Trust Fees	2,793	3,000	2,800	2,800	
License/Inspections	4,284	2,600	4,400	5,000	
Misc. Expenses	4,164	4,200	1,800	1,500	
Office Expenses	1,585	2,200	2,100	2,000	
<b>TOTAL ADMINISTRATIVE</b>	<b>54,146</b>	<b>56,550</b>	<b>55,500</b>	<b>56,900</b>	
<b>PAYROLL</b>					
Salaries/Office	31,200	32,600	32,600	33,600	
Elite - Security Payroll Reimb.	131,224	133,466	133,600	142,000	
Elite - Janitorial Payroll Reimb.	100,199	103,808	100,000	111,000	
Employee Benefits or Apt Cr.	12,703	22,826	12,557	17,500	
<b>TOTAL PAYROLL EXPENSES</b>	<b>275,326</b>	<b>292,700</b>	<b>278,757</b>	<b>304,100</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>551,126</b>	<b>591,540</b>	<b>563,057</b>	<b>614,700</b>	<b>3.92% Increase in operating Expense Budget</b>
Cash Available for Capital Projects	213,789	169,748	218,074	189,789	

	2005 Actual	2006 Budget	2006 Projected	2007 Proposed
Cash Available for Capital Projects	213,789	169,748	218,074	189,789
Expenditures	161,528	163,829	182,979	
Difference	52,261	5,919	35,095	

Excess funds generated in past two years				
actual	2005			52,261
projected	2006			35,095
<b>AVAILABLE for Capital Projects</b>				<b>277,145</b>

Masonry		53,350	53,350	45,620
Contingent		10,000	42,885	20,000
Critical Exams by Optima		20,000	22,850	2,000
Contingent		10,000	11,750	8,000
Garage Deck		37,500		65,000
Common Area Carpet		0		60,000
Exterior common element iron work		0	32,000	0
Chimney Stacks		0		15,000
Equipment		3,500		5,000
Capital Reserve Study		0		4,000
Lobby Decorating		14,000	5,716	20,000
Survey abd Declaration Filing		5,479	0	5,400
General Contingency		10,000	14,428	10,000
		<u>163,829</u>	<u>182,979</u>	<u>260,020</u>
Net balance remains in cash reserves accumulated in prior years				<u>17,125</u>

Information purposes - capital expenditure in excess of current year cash available **-70,231**  
We have this cash in the temporary money market fund

**Pass Through Costs**

Cable income	35,259	36,642	38,115	40,920
Cable expense	38,036	36,642	38,115	40,920
	<u>-2,777</u>	<u>0</u>	<u>0</u>	<u>0</u>

<b>Cash Balances</b>	Operating	Reserve	Total
Actual Balance at 9/30/06	156,451	250,471	<u>406,922</u>
Projected cash shortfall 4th quarter 2006	-51,755		
Projected 2007 budgeted cash shortfall	-70,231		
Transfers	<u>-17,125</u>	<u>17,125</u>	

Projected cash balances 12 /31/07

17,340

267,596

284,936