

**River Bank Lofts Condo Association
2009 Budget - Board approved on December 8, 2008**

Account	2005 Actual	2006 Actual	2007 Actual	2008 Budget	2008 YTD - 2008 projected	2009 Budget
INCOME (with increase %)				1.04		0%
Assessments-Units	663,872	690,223	721,396	747,174		
Assessments-Parking	46,176	49,277	50,767	50,385		
Rental/Leasing Income	4,718	4,672	4,794	4,867		
Net assessment and lease income	714,766	744,172	776,957	802,426	802,426	802,426
Other income	2,289	5,902	10,278	7,500	14,000	7,500
Scavenger Rebate	29,700	9,825	9,825	9,824	0	9,824
Storage Lockers	5,032	7,008	5,452	5,250	9,000	8,800
Fines	1,300	354	100	0	0	0
Late Fees	3,526	5,216	6,422	5,000	7,500	6,000
Interest Income	2,022	12,634	16,058	12,500	11,000	9,000
Move-in /Move-out Fees	3,650	3,650	2,200	2,000	2,000	2,000
Legal Fee Reimbursement	245	90	519	0	500	500
Reimbursements Income	2,385	14,740	21,151	0	2,100	0
TOTAL INCOME	764,915	803,591	848,962	844,500	848,526	846,050
EXPENSE						
UTILITIES						
Electricity	43,266	39,995	47,001	51,500	51,500	55,000
Gas-Heat	11,269	11,671	14,240	26,000	26,000	29,000
Water	9,035	8,959	9,359	9,900	9,500	9,900
Telephone	3,213	3,183	3,172	3,300	3,700	3,700
TOTAL UTILITIES	66,783	63,808	73,772	90,700	90,700	97,600

	2005 Actual	2006 Actual	2007 Actual	2008 Budget	projected YTD - 2008	Proposed 2,009 Budget
CONTRACTUAL						
Insurance	40,600	42,066	36,349	46,000	43,000	43,500
Window cleaning	3,590	3,590	3,590	3,600	3,600	3,600
Exterminating	4,416	4,634	9,980	2,850	2,850	2,850
Plumbing Contract	4,664	0	5,519	5,600	0	6,400
Garage Maintenance	0	0	0	0	0	0
Carpet Cleaning*	7,966	6,382	0	0	0	0
Fitness Maint./Equip. Fees*	3,200	0	708	1,700	1,000	2,000
General Maintenance *	5,470	0	0	0	0	0
Fire Protection	2,941	0	0	3,800	3,400	3,000
Scavenger	12,128	12,655	13,646	14,200	16,300	16,200
Elevator Maint. Contract	6,580	7,344	6,809	6,750	6,750	6,885
HVAC Contract	3,600	0	2,150	2,200	2,200	2,200
Infinity Janitorial	0	0	102,895	144,000	144,000	129,000
TOTAL CONTRACTUAL	95,155	76,671	181,646	230,700	223,100	215,635
REPAIRS/MAINTENANCE						
Landscaping	2,639	590	1,156	1,000	1,000	1,000
Supplies	10,677	16,238	11,540	11,000	10,500	11,000
Uniforms	584	469	279	400	400	450
Roof Repairs	23,711	7,048	15,761	10,000	7,500	10,000
Electrical Repair	473	488	1,503	10,000	4,000	7,000
Plumbing Repairs	4,721	6,534	4,299	6,000	8,500	5,000
Heating & A/C Maint./Repair	0	6,018	3,792	3,000	3,000	3,000
Elevator Maint. Repairs	0	2,945	1,041	3,000	1,000	3,000
General maintenance	1,084	6,287	6,492	4,000	4,500	7,000
Keys/Door/Windows	3,910	980	3,706	1,000	10,000	2,000
General Repairs	486	10,558	625	4,000	2,000	5,000
Painting & Decorating	4,333	10,304	1,046	6,000	0	5,000
Garage repair	6,105	1,903	1,040	1,000	500	1,000
Equip./Pump/Back Flow Maint	716	9,567	6,157	3,000	2,500	3,000
Security/ Intercom	277	2,276	855	1,000	500	1,000
Fire Protection	59,716	82,205	81,068	71,400	60,900	64,450
TOTAL REPAIR/MAINTENANCE	59,716	82,205	81,068	71,400	60,900	64,450

	2005 Actual	2006 Actual	2007 Actual	2008 Budget	2008 projected YTD - 2008	Proposed 2,009 Budget
ADMINISTRATIVE						
Management Fee	36,900	33,388	38,400	40,800	40,800	41,700
Dues/Subscriptions	500	500	500	500	500	500
Legal & Accounting	1,483	2,366	4,477	3,200	3,500	3,500
Lobby Flowers	2,437	2,440	2,604	2,600	2,650	2,650
Bank & Trust Fees	2,793	2,793	2,813	2,900	2,800	2,800
License/Inspections	4,284	3,571	2,755	5,000	3,500	5,000
Misc. Expenses	4,164	1,199	156	1,500	1,500	1,500
Office Expenses	1,585	1,033	1,359	2,000	1,200	1,700
TOTAL ADMINISTRATIVE	54,146	47,290	53,064	58,500	56,450	59,350
PAYROLL						
Salaries/Office	31,200	32,600	44,825	42,380	42,380	34,600
Elite - Security Payroll Reimb.	131,224	129,692	135,687	148,000	148,000	152,000
Elite - Janitorial Payroll Reimb.	100,199	102,740	40,669	0	0	0
Employee Benefits or Apt Cr.	12,703	10,548	10,913	9,000	11,640	13,500
TOTAL PAYROLL EXPENSES	275,326	275,580	232,094	199,380	202,020	200,100
TOTAL OPERATING EXPENSE						
(Percentage Increase)	551,126	545,554	621,644	650,680	633,170	637,135
Cash Available for Capital Projects	213,789	258,037	227,318	193,820	215,356	208,915
Actual Cap Spend	161,528	142,726	283,913	173,150	119,085	240,300
Cash surplus (deficit)	52,261	115,311	-56,595	20,670	96,271	-31,385

Capital Spend Information	2005	2006	2007	2008	2,008	Proposed
	Actual	Actual	Actual	Budget	YTD Actual	Budget
Masonry		75,425	111,791	69,150	69,150	90,300
Contingent				20,000	4,350	75,000
Critical Exams by Optima		40,200	1,550	2,000	750	2,000
Contingent				2,000	1,200	2,000
Garage Deck				65,000		0
Common Area Carpet/Tile		0		0		38,000
Exterior common element iron work		5,500	72,200	0	0	
Chimney Stacks		7,446	23,943	0	0	
Equipment			9,587	0		8,000
Capital Reserve Study		0		0		
Lobby Decorating		5,960	5,589	0	32,644	
Survey abd Declaration Filing						
Major Roof Maintenance			38,695	15,000	10,991	25,000
General Contingency		8,195	20,558	173,150	119,085	240,300
		<u>142,726</u>	<u>283,913</u>			

4,253 floor mats
 6,511 test emerg lights
 2,228 waste chutes
 7,566 emerg repairs to units
 1,720 elliptical machine
 1,881 roof drain replaced (2007)
 2,545 garage steel ramp and lighting
 4,845 emerg repairs to units
20,558
10,991

Pass Through Costs

Cable income	35,259	37,844	39,599	43,868	43,920	48,000
Cable expense	38,036	38,105	37,587	43,868	43,920	48,000
	<u>-2,777</u>	<u>-261</u>	<u>2,012</u>	<u>0</u>	<u>0</u>	<u>0</u>