

River Bank Lofts Condo Association
Projected 2009 results; proposed 2010 Budget

Budget is based on a 98% collection rate of assessments

	2008 Actual	2009 Budget	Actual YTD August 2008	Actual YTD August 2009	Projection basis	Projected 2009	Proposed 2010 Budget 9%
INCOME (with increase %)		0%					
Assessments-Units	742953	747174	493833	495107	2009 monthly ave	742660.5	798,131
Assessments-Parking	52679	50385	34669	34460	2009 monthly ave	51690	53,821
Rental/Leasing Income	4293	4867	3068	2578	2009 monthly ave	3867	5,199
Net assessment and lease incon	<u>799,925</u>	<u>802,426</u>	<u>531,570</u>	<u>532,145</u>		<u>798,218</u>	<u>857,151</u>
Other income	12880	7,500	11640	1359	2009 monthly ave	2038.5	2047
Scavenger Rebate	0	9,824	0	0	assume none	0	0
Storage Lockers	7649	8,800	5198	3732	2009 monthly ave	5598	5600
Fines	50	0	0	219	assume none	219	0
Late Fees	7434	6,000	4498	3504	2009 monthly ave	5256	5000
Interest Income	10827	9,000	9130	3481	calc on maturing CD's	5781	2500
Move-in /Move-out Fees	1850	2,000	1350	1600	2008 Sept-Dec	2100	2000
Legal Fee Reimbursement	395	500	395	0	assume none	0	0
Reimbursments Income	2059	<u>0</u>	<u>2059</u>	<u>0</u>	assume none	<u>0</u>	<u>0</u>
TOTAL INCOME	<u>843,069</u>	<u>846,050</u>	<u>565,840</u>	<u>546,040</u>		<u>819,210</u>	<u>874,298</u>
EXPENSE							
UTILITIES							
Electricity	50213	55,000	34330	32400	year over year trend	47,390	48000
Gas-Heat	21279	29,000	19138	9303	year over year trend	10,344	14000
Water	9638	9,900	6817	7523	year over year trend	10,636	11000
Telephone	4167	3,700	2502	3349	2009 monthly ave	5,024	5000
TOTAL UTILITIES	<u>85,297</u>	<u>97,600</u>	<u>62,787</u>	<u>52,575</u>		<u>73,393</u>	<u>78,000</u>

	2008 Actual	2,009 Budget	Actual YTD August 2008	Actual YTD August 2009	Projection basis	Projected 2009	Proposed 2010 Budget
CONTRACTUAL							
Insurance	39008	43,500	33259	31447	remaining monthly pay	43411	47000
Window cleaning	1795	3,600	1795	1795	assumes Nov cleaning	3600	3600
Exterminating	2830	2,850	2230	2230	remaining monthly pay	2830	3000
Plumbing Contract	0	6,400	0	6310	2009 monthly ave	9465	6400
Fitness Maint./Equip. Fees*	669	2,000	669	0	assume none	0	1000
Fire Protection	2219	3,000	0	275	Addtl quarter	550	2700
Scavenger	15051	16,200	10131	11260	remaining monthly pay	16980	18000
Elevator Maint. Contract	6732	6,885	4483	4578	remaining monthly pay	6874	7100
HVAC Contract	2150	2,200	2150	2150	complete	2150	2200
Infinity Janitorial	143141	129,000	97130	87336	remaining monthly pay	131336	131000
TOTAL CONTRACTUAL	<u>213,595</u>	<u>215,635</u>	<u>151,847</u>	<u>147,381</u>	plus est snow removal	<u>217,196</u>	<u>222,000</u>
REPAIRS/MAINTENANCE							
Landscaping	994	1,000	994	979	complete	979	1000
Supplies	10284	11,000	7071	9698	2009 monthly ave	14,547	15000
Uniforms	255	450	141	300	2009 monthly ave	450	500
Roof Repairs	4225	10,000	374	5580	assume budget	10,000	10000
Electrical Repair	4214	7,000	1391	4012	2009 monthly ave	6,018	10000
Plumbing Repairs	8168	5,000	3858	5109	2009 monthly ave	7,664	8000
Heating & A/C Maint/Repair	1958	3,000	1528	3426	2009 monthly ave	5,139	4000
Elevator Maint. Repairs	2431	3,000	571	192	assume budget	3,000	2500
General maintenence	3484	7,000	2439	3331	2009 monthly ave	4,997	6000
Keys/Door/Windows	7457	2,000	5413	1976	2009 monthly ave	2,964	3000
General Repairs	4324	5,000	3129	7143	2009 monthly ave	10,715	10000
Painting & Decorating	1300	0	1081	0	actual incl elsewhere	0	0
Garage repair	1113	5,000	0	1887	assume budget	5,000	5000
Equip/Pump/Back Flow Maint.	596	1,000	0	0	assume none	0	0
Security/ Intercom	6076	3,000	1836	460	assume none	460	6000
Fire Protection	3739	1,000	495	5138	assume none	5,138	2500
TOTAL REPAIR/MAINTENANCE	<u>60,618</u>	<u>64,450</u>	<u>30,321</u>	<u>49,231</u>		<u>77,070</u>	<u>83,500</u>

	2008 Actual	2,009 Budget	Actual YTD August 2008	Actual YTD August 2009	Projection basis	Projected 2009	Proposed 2010 Budget
ADMINISTRATIVE							
Management Fee	39842	41,700	27200	27800	2009 monthly ave	41,700	41700
Dues/Subscriptions	500	500	500	500	complete	500	500
Legal & Accounting	4400	3,500	2118	8620	2009 monthly ave	12,930	13000
Lobby Flowers	2563	2,650	1668	1685	2009 monthly ave	2,528	2650
Bank & Trust Fees	2797	2,800	1866	1887	2009 monthly ave	2,831	2900
License/Inspections	990	5,000	2320	740	assume none	740	3000
Misc. Expenses	427	1,500	427	2653	2009 monthly ave	3,980	2500
Office Expenses	1308	1,700	594	2232	2009 monthly ave	3,348	2500
TOTAL ADMINISTRATIVE	<u>52,827</u>	<u>59,350</u>	<u>36,693</u>	<u>46,117</u>		<u>68,556</u>	<u>68,750</u>
PAYROLL							
Salaries/Office	42378	34,600	31078	27417	bi-weekly1442 for 4 mos	38,953	70000
Elite - Security Payroll Reimb.	145938	152,000	98974	107754	Paid 34 weeks - 18 left Sept actual average++	157,754	161000
Employee Benefits or Apt Cr.	10316	13,500	7407	6568	8mo at 1014 and 4 mo at 1521	14,196	15000
TOTAL PAYROLL	<u>198,632</u>	<u>200,100</u>	<u>137,459</u>	<u>141,739</u>		<u>210,903</u>	<u>246,000</u>
TOTAL OPERATING EXPENSE	<u>610,969</u>	<u>637,135</u>	<u>419,107</u>	<u>437,043</u>		<u>647,117</u>	<u>698,250</u>
Cash Available for Capital Projects	<u>232,100</u>	<u>208,915</u>	<u>146,733</u>	<u>108,997</u>		<u>172,093</u>	<u>176,048</u>
Actual Cap Spend	130012	240,300	116825	161106		470175	TBD
Pass through cost surplus(deficit)	-4064	0	442	3108		2,709	
Cash surplus (deficit)	<u>98,024</u>	<u>-31,385</u>	<u>30,350</u>	<u>-49,001</u>		<u>-295,374</u>	
Proof of Cash							
cash balance 12-31-08				483305		483,305	
cash balance 8-31-09				434270			
Decrease in cash balance				49035			
Difference from calculated				<u>-34</u>			
ESTIMATED CASH AT 12-31-09						<u>187931</u>	

Capital Spend Information	2008 Actual	2,009 Budget	Actual YTD August 2008	Actual YTD August 2009	Projection basis	Projected 2009	Proposed 2010 Budget
Masonry	75449	90,300	75449	23325	Contract	90300	
Contingent	45910	75,000	39495	120606	Estimated repair costs	268700	
Critical Exams	0	2,000	0	1500		1500	
Contingent	0	2,000	0	0			
Common Area Carpet/Tile	0	38,000	0	0			
Equipment	6772	8,000	0	0			
Capital Res Report and Const adr	0	0	0	15000		72000	
General Contingency	1881	25,000	1881	675		37675	
	<u>130,012</u>	<u>240,300</u>	<u>116,825</u>	<u>161,106</u>		<u>470,175</u>	TBD
Pass Through Costs							
Cable income	44255	48,000	29122	30453	2009 monthly ave	45,680	
Cable expense	48319	48,000	28680	27345	remaining monthly pay	42971	
	<u>-4,064</u>	<u>0</u>	<u>442</u>	<u>3,108</u>		<u>2,709</u>	