

CitySide Lofts	2009 Total	Per Ft		2008 Budget	Trailing 12	08 Variance	2009 COMMENTS
Revised 12-5-8 dc			Comments				
Whole Building Square Footage	82,275	2.26					
Income @ 100%	\$ 185,942.00						
INCOME							
Residential Association Dues	\$ 72,000.00	\$ 0.88	Association Dues based on 45% Occupied	\$ 78,660.00	\$ 84,492.89	\$ (5,832.89)	
Special Assessments	\$ 2,700.00	\$ 0.03	Initial Contribution to the Working Capital	\$ 78,660.00	\$ -	\$ 78,660.00	
Developer Contribution	\$ 36,000.00	\$ 0.44	Developer Contribution until occupancy fills	\$ -	\$ -	\$ -	Dev contributes shortfall at \$3,000.00/mo
Int Inc/Savings	\$ 500.00	\$ 0.01		\$ 1,000.00	\$ 101.88	\$ 898.12	
Late and Legal Fees	\$ 500.00	\$ 0.01	HOA Questionairs, Late Fees	\$ 198.86	\$ 198.86	\$ -	
TOTAL INCOME	\$ 111,700.00	\$ 1.36		\$ 158,518.86	\$ 84,793.63	\$ 73,725.23	
OPERATING EXPENSES							
ADMINISTRATION EXPENSES							
Property Management	\$ 11,400.00	\$ 0.14	Property Management Flat Fee	\$ 11,400.00	\$ 10,450.00	\$ 950.00	Property Management Flat Fee
Misc. Administration	\$ 250.00	\$ 0.00	Annual Meeting & Picnic	\$ 250.00	\$ 121.95	\$ 128.05	Annual Meeting & Meet & Greet
Accounting/Bank Charge	\$ 300.00	\$ 0.00	Tax Preparation and Misc. Bank Charge	\$ 470.00	\$ 234.06	\$ 235.94	Tax Preparation and Misc. Bank Charge
Postage/Mailings	\$ 250.00	\$ 0.00	Monthly Reports and Homeowner Correspondence	\$ 600.00	\$ 234.45	\$ 365.55	Monthly Reports and Homeowner Correspondence
Printing/Forms/Copies	\$ 300.00	\$ 0.00	Monthly Reports, Member Notices, Payment Coupons	\$ 450.00	\$ 326.45	\$ 123.55	Monthly Reports, Member Notices, Payment Coupons
Parking Lease	\$ 9,360.00	\$ 0.11	Visitor Parking Lease	\$ 9,360.00	\$ -	\$ 9,360.00	
Elevator/Fire System Phone Lines	\$ 3,250.00	\$ 0.04	Security and Elevator Phone	\$ 1,440.00	\$ 3,476.25	\$ (2,036.25)	Security and Elevator Phone
Personal Property	\$ 500.00	\$ 0.01	Association Owned Property	\$ -	\$ 7,490.29	\$ (7,490.29)	Personal Property
Legal	\$ 300.00	\$ 0.00	Collection	\$ -	\$ 219.00	\$ (219.00)	No Anticipated Legal Fees
Federal/State Income Tax	\$ 75.00	\$ 0.00	State & Federal Tax Bill	\$ 75.00	\$ 29.99	\$ 45.01	State & Federal Tax Bill
TOTAL ADMINISTRATION	\$ 25,985.00	\$ 0.32		\$ 24,045.00	\$ 22,582.44	\$ 1,462.56	
MAINTENANCE							
Building Supervisory	\$ 3,500.00	\$ 0.04	Building Supervisory	\$ 12,500.00	\$ 2,690.04	\$ 9,809.96	Estimated at 2 hours a wk.
General Repair	\$ 750.00	\$ 0.01	General Maintenance and inspections	\$ 1,200.00	\$ 937.45	\$ 262.55	General Maintenance and inspections
Plumbing	\$ 250.00	\$ 0.00	Plumbing Repairs	\$ -	\$ 215.48	\$ (215.48)	
Electrical and Lights	\$ 1,750.00	\$ 0.02	Bulb and Ballast Replacement	\$ 1,500.00	\$ 1,638.71	\$ (138.71)	Bulb and Ballast Replacement
HVAC	\$ 3,500.00	\$ 0.04	Common Area HVAC Contract Service & Repairs	\$ 10,400.00	\$ 1,053.17	\$ 9,346.83	Common Area HVAC Contract Service & Repairs
Interior Structural Repairs	\$ 1,000.00	\$ 0.01	Wall Repairs & Touch Up Paint	\$ -	\$ 1,419.47	\$ (1,419.47)	Wall Repairs
Roof/Exterior Structural Repairs	\$ 500.00	\$ 0.01	Includes Annual Inspection & Gutter Cleaning	\$ 800.00	\$ -	\$ 800.00	Includes Annual Inspection & Gutter Cleaning
Painting Exterior	\$ 300.00	\$ 0.00	Cleaning of the Evanescence	\$ -	\$ -	\$ -	Cleaning of the Evanescence
Elevator Maintenance	\$ 10,000.00	\$ 0.12	PM Contract & New State Registration Fees	\$ 12,600.00	\$ 7,926.43	\$ 4,673.57	Monthly Maintenance Contract
Security/Locks/Fire Alarm	\$ 2,500.00	\$ 0.03	Life Safety-Testing Insp., Fire Extg., Alarm Monitor	\$ 6,500.00	\$ 1,723.73	\$ 4,776.27	Life Safety-Testing Insp., Fire Extg., Alarm Monitor
Holiday Decorating	\$ 500.00	\$ 0.01	Exterior Light Hanging & Take Down	\$ -	\$ 237.35	\$ (237.35)	Exterior Light Hanging & Take Down
Landscaping	\$ 5,500.00	\$ 0.07	Includes fertilization (Contractor Change)	\$ 11,250.00	\$ 2,767.34	\$ 8,482.66	Includes fertilization (Contractor Change)
Sprinklers/Irrigation	\$ 500.00	\$ 0.01	Sprinkler Repairs	\$ 500.00	\$ 59.23	\$ 440.77	Sprinkler Repairs
Snow Removal	\$ 1,500.00	\$ 0.02	Removal and Ice Melt	\$ 3,500.00	\$ 2,137.75	\$ 1,362.25	Removal and Ice Melt
Sidewalks/Parking/Dumpster Area	\$ 1,500.00	\$ 0.02	Power Washing & Garage Cleaning	\$ 1,680.00	\$ 1,023.75	\$ 656.25	Power Washing & Garage Cleaning
TOTAL MAINTENANCE	\$ 30,050.00	\$ 0.37		\$ 49,930.00	\$ 21,139.86	\$ 28,790.14	
CLEANING							
Carpet Cleaning	\$ 500.00	\$ 0.01	2 x Per Year	\$ 700.00	\$ 296.00	\$ 404.00	2 x Per Year
Window Cleaning	\$ 4,000.00	\$ 0.05	3 x Per Year x 2 Buildings	\$ 6,930.00	\$ 1,600.00	\$ 5,330.00	3 x Per Year
Cleaning Supplies	\$ 75.00	\$ 0.00		\$ -	\$ 29.93	\$ (29.93)	
Common Area Cleaning	\$ 13,200.00	\$ 0.16	3x per week - fire stairs quarterly	\$ 13,050.00	\$ 8,631.04	\$ 4,418.96	3x per week - fire stairs quarterly
TOTAL CLEANING	\$ 17,775.00	\$ 0.22	Increased by \$400 over 2007	\$ 20,680.00	\$ 10,556.97	\$ 10,123.03	
UTILITY COSTS							
Trash	\$ 4,000.00	\$ 0.05	Dumpster with 3 x/week- 34% increase	\$ 4,360.00	\$ 3,759.18	\$ 600.82	Dumpster with 3 x/week- 4% increase
Electricity	\$ 10,800.00	\$ 0.13	Common Area- 20% increase	\$ 17,275.00	\$ 9,023.45	\$ 8,251.55	Common Area- 4% increase
Gas	\$ 1,500.00	\$ 0.02	Common Area- 15% increase	\$ 2,750.00	\$ 97.29	\$ 2,652.71	Common Area- 4% increase
Water	\$ 3,500.00	\$ 0.04	Whole Building - 3.5% increase in May	\$ 8,150.00	\$ 2,051.49	\$ 6,098.51	Whole Building
Sewer	\$ 7,500.00	\$ 0.09	Whole Building - no increase anticipated	\$ 11,200.00	\$ 6,996.84	\$ 4,203.16	Whole Building - 4% increase
TOTAL UTILITIES	\$ 27,300.00	\$ 0.33		\$ 43,735.00	\$ 21,928.25	\$ 21,806.75	
INSURANCE							
Property Insurance	\$ 23,000.00	\$ 0.28	Includes D&O- no increase anticipated	\$ 19,450.00	\$ 21,508.92	\$ (2,058.92)	Includes D&O- 5%increase
Commercial Umbrella	\$ 2,050.00	\$ 0.02	Umbrella Liability Policy	\$ 2,050.00	\$ 1,635.08	\$ 414.92	Umbrella Liability Policy
TOTAL INSURANCE	\$ 25,050.00	\$ 0.30		\$ 21,500.00	\$ 23,144.00	\$ (1,644.00)	
TOTAL OPERATING EXPENSES	\$ 126,160.00	\$ 1.53		\$ 159,890.00	\$ 99,351.52	\$ 60,538.48	
CAPITAL EXPENSES	\$ -			\$ -	\$ -	\$ -	
TOTAL EXPENDITURES	\$ 126,160.00	\$ 1.53		\$ 159,890.00	\$ 99,351.52	\$ 60,538.48	
CASH SUMMARY							
Beginning Cash Including Savings	\$ 3,191.15			\$ -	\$ -	\$ -	
Pre-Paid Dues	\$ -			\$ -	\$ -	\$ -	
Annual Income	\$ 111,700.00	\$ 1.85		\$ 158,518.86	\$ 84,793.63	\$ 73,725.23	
Income Total	\$ 114,891.15	\$ 1.85		\$ 158,518.86	\$ 84,793.63	\$ 73,725.23	
Operating Expenses	\$ 126,160.00	\$ 1.53		\$ 159,890.00	\$ 99,351.52	\$ 60,538.48	
Capital Expenses	\$ -	\$ -		\$ -	\$ -	\$ -	
Total Expenses	\$ 126,160.00	\$ 1.53		\$ 159,890.00	\$ 99,351.52	\$ 60,538.48	
ENDING CASH	\$ (11,268.85)	\$ 0.32		\$ (1,371.14)	\$ (14,557.89)	\$ 13,186.75	