

LEGACY LOFTS ASSOCIATION
2019 BUDGET ANALYSIS



FirstService
Residential Management

Acct No.	Description	YTD Actual	YTD Budget	APPROVED BUDGET ANNUAL	MONTHS YEAR TO DATE	ANNUALIZED ACTUAL	ANNUALIZED VARIANCE	PROPOSED BUDGET ANNUAL	ANNUAL BUDGET VARIANCE	ANNUALIZED ACTUAL VARIANCE	REMARKS
OPERATING INCOME											
40000	Association Dues	16,937	1,632,132	2,176,180	16,937	560,985	(1,615,195)	2,176,180	0.00%	287.92%	
41600	Parking Income	1,670	143,217	190,950	1,670	49,403	(141,547)	190,950	0%	287%	
42020	Cable/Internet	2,484	218,790	291,720	2,484	75,414	(216,306)	291,720	0%	287%	
43000	Developer Dues	32,895	-	-	32,895	32,895	32,895	-	0%	-100%	
43100	Developer Contribution	170,000	-	-	170,000	170,000	170,000	-	0%	-100%	
49000	Operating Interest	9	-	-	9	9	9	-	0%	-100%	
48000	Miscellaneous Income	-	-	-	-	-	-	-	0%	0%	
	Total Operating Income	223,995	1,994,139	2,658,850	223,995	888,706	(1,770,144)	2,658,850	0%	199%	
OPERATING EXPENSES											
**UTILITIES											
50000	Electricity	26,543	288,747	385,000	26,543	122,796	262,204	320,000	-17%	161%	85% Shared with garage
50100	Gas	4,885	251,253	335,000	4,885	88,632	246,368	270,000	-19%	205%	85% Shared with garage
						4,878					All building, staff and emergency lines
50200	Telephone	556	12,978	17,300	556	36,047	12,422	17,300	0%	255%	
50300	Water/Sewer	-	108,153	144,200	-	108,153	108,153	138,178	-4%	283%	
50600	Trash Removal	1,713	25,875	34,500	1,713	10,338	24,162	34,500	0%	234%	Contract with Aspen Waste
50920	Cable/Internet	515	-	-	515	515	(515)	291,720	0%	56545%	
70000	Electricity	4,684	43,317	57,750	4,684	19,117	38,633	56,471	-2%	195%	15% Shared
70100	Gas	862	37,692	50,250	862	13,420	36,830	47,647	-5%	255%	15% Shared
	Total Utility Expense	39,758	768,015	1,024,000	39,758	295,743	728,257	1,175,814	15%	298%	
**PAYROLL											
51000	Payroll	30,309	157,500	210,000	30,309	82,809	127,191	326,627	56%	294%	Addition of Building Engineer
51100	Payroll Related	4,364	46,503	62,000	4,364	19,860	42,140	94,728	53%	377%	Increase for Building Engineer
51200	Housing	-	16,497	22,000	-	5,503	16,497	22,000	0%	300%	
	Total Payroll Expense	34,673	220,500	294,000	34,673	108,172	185,828	443,355	-51%	-310%	
**ADMINISTRATIVE											
52000	Management Fee	3,000	56,997	76,000	3,000	22,003	53,997	56,000	-26%	155%	Full fee collected at 75% sold
52100	Office and Adminstr	14,221	9,522	12,700	14,221	17,399	(4,699)	12,000	-6%	-31%	
52200	Legal	-	2,403	3,200	-	797	2,403	3,200	0%	302%	
52210	Audit/Tax Prep	-	3,897	5,200	-	1,303	3,897	2,000	-62%	53%	
52290	Uncollectible Accts	-	3,753	5,000	-	1,247	3,753	-	-100%	-100%	
52700	Social Expense	-	9,000	12,000	-	3,000	9,000	12,000	0%	300%	
	Total Administrative Expense	17,221	85,572	114,100	17,221	45,749	68,351	85,200	-25%	86%	
**BUILDING SERVICES											
55000	Grounds Contract	-	106,497	142,000	-	35,503	106,497	15,000	-89%	-58%	Reduced per Windsor Contract
55210	Sand/Salt	-	6,003	8,000	-	1,997	6,003	7,500	-6%	276%	
55400	Landscaping	-	24,003	32,000	-	7,997	24,003	32,000	0%	300%	
55500	Irrigation	-	5,850	7,800	-	1,950	5,850	5,000	-36%	156%	
51400	Casualty Expense	-	11,997	16,000	-	4,003	11,997	-	-100%	-100%	
51300	Insurance	-	147,375	196,500	-	49,125	147,375	109,649	-44%	123%	
	Total Building Services Expense	301,725	402,300	402,300	301,725	100,575	301,725	169,149	-56%	68%	
**REPAIRS & MAINTENANCE											
53000	Mech/Electric/Plumb	-	64,503	86,000	-	21,497	64,503	100,000	16%	365%	PM Agreement MMC
53040	HVAC Maintenance	-	24,750	33,000	-	8,250	24,750	25,000	-24%	203%	One occurrence
53045	Elevator Maintenance	-	25,875	34,500	-	8,625	25,875	34,500	0%	300%	PM Agreement KONE
53100	Repairs/Maintenance	520	54,747	73,000	520	18,773	54,227	40,000	-45%	113%	85% Shared
53200	Supplies/Parts	17,477	20,997	28,000	17,477	3,521	3,521	25,000	-11%	2%	
53220	Housekeep Supplies	-	11,403	15,200	-	3,797	11,403	15,200	0%	300%	
53400	Engineer & Consult	-	4,500	6,000	-	1,500	4,500	2,000	-67%	33%	

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53700	Carpet Cleaning	-	7,128	9,500	-	2,372	7,128	9,500	0%	301%	
53800	Window Washing	-	27,000	36,000	-	9,000	27,000	36,000	0%	300%	
54100	Security	-	1,647	2,200	-	553	1,647	2,200	0%	288%	
54200	Exterm/Pest Control	-	1,575	2,100	-	525	1,575	2,100	0%	300%	
54300	Fire & Life Safety	619	9,000	12,000	619	3,619	8,381	12,000	0%	232%	PM Agreement Plunkett's
54600	Painting/Decorating	-	3,753	5,000	-	1,247	3,753	5,000	0%	301%	
54800	Pool Maintenance	8,109	18,000	24,000	8,109	14,110	9,890	15,000	-38%	6%	
73100	Repairs/Maintenance	-	8,217	10,950	-	2,733	8,217	7,058	-36%	158%	15% Shared
73900	Garage Cleaning	-	10,503	14,000	-	3,497	10,503	14,000	0%	300%	
	Total Repairs Maintenance	26,725	293,598	391,450	26,725	124,577	266,873	344,558	-12%	177%	
	Total Operating Expenses	118,377	1,669,410	2,225,850	118,377	674,816	1,551,034	2,218,076	0%	229%	
	NOI/(L) Before Reserve Funding	105,618	324,729	433,000	105,618	213,890	(3,321,178)	440,774	2%	106%	
	**RESERVE FUNDING										
59000	Deposit to Reserves	31,250	281,250	375,000	31,250	125,000	250,000	375,000	0%	200%	
75940	Garage Reserves	4,833	43,497	58,000	4,833	19,336	38,664	65,774	13%	240%	
	Total Reserve Funding	36,083	324,747	433,000	36,083	144,336	288,664	440,774	2%	205%	
	Net Operating Income / (loss)	69,535	(18)	-	69,535	69,554	(3,609,842)	-	0%	-100%	
	Total Expenditures						2,658,850				