

**Legacy Lofts Association
Operation Budget
January 01, 2021 - December 31, 2021**

	2020 APPROVED		2021 APPROVED	
	MONTHLY	ANNUAL	MONTHLY	ANNUAL
OPERATING INCOME				
Association Dues	193,774	2,325,293	206,489	2,477,872
Parking Income	17,229	206,747	16,117	193,407
Cable/Internet	22,608	271,300	22,096	265,151
Operating Interest	400	4,800	304	3,650
Pet Fee Income	-	-	1,036	12,429
Late Fees	33	400	54	650
Fines	-	-	333	4,000
Community Room	-	-	33	400
Party Room	-	-	21	250
Keys/Fobs	792	9,500	708	8,500
Move In/Out Fees	-	-	500	6,000
Total Operating Income	<u>234,837</u>	<u>2,818,040</u>	<u>247,692</u>	<u>2,972,309</u>
OPERATING EXPENSES				
**UTILITIES				
Electricity	23,156	277,868	16,361	196,334
Gas	18,608	223,295	13,641	163,695
Telephone	560	6,720	698	8,375
Water/Sewer	11,667	140,000	15,463	185,559
Trash Removal	3,775	45,294	5,543	66,517
Cable/Internet	22,608	271,300	22,096	265,151
Total Utility Expense	<u>80,373</u>	<u>964,477</u>	<u>73,803</u>	<u>885,631</u>
**PAYROLL				
Payroll	35,800	429,600	42,358	508,298
Payroll Related	8,292	99,500	9,519	114,228
Total Payroll Expense	<u>44,092</u>	<u>529,100</u>	<u>51,877</u>	<u>622,526</u>
**ADMINISTRATIVE				
Management Fee	6,333	75,996	6,399	76,788
Office and Administrative Expenses	3,333	40,000	2,267	27,202
Legal	267	3,200	1,636	19,637
Audit/Tax Prep	133	1,600	143	1,720
Social Expense	500	6,000	128	1,534
Total Administrative Expense	<u>10,566</u>	<u>126,796</u>	<u>10,573</u>	<u>126,881</u>
**BUILDING SERVICES				
Grounds Contract	2,667	32,000	2,546	30,550
Landscaping	2,083	25,000	2,636	31,627
Insurance	8,649	103,788	8,675	104,100
Total Building Services Expense	<u>13,399</u>	<u>160,788</u>	<u>13,856</u>	<u>166,277</u>
**REPAIRS & MAINTENANCE				
Mechanical/Electrical/Plumbing	9,250	111,000	9,167	110,000
HVAC Maintenance	2,083	25,000	5,583	67,000
Elevator Maintenance	2,875	34,500	3,721	44,647
Repairs/Maintenance	3,333	40,000	4,583	55,000
Supplies/Parts	4,167	50,000	2,500	30,000
Housekeeping Supplies	1,500	18,000	1,500	18,000
Maintenance Supplies	-	-	212	2,548
Engineering & Consulting	333	4,000	333	4,000
Carpet Cleaning	1,667	20,000	1,667	20,000
Window Washing	2,083	25,000	1,875	22,500
Custodial Services	2,375	28,500	4,016	48,190

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	APPROVED	APPROVED	APPROVED	APPROVED
	MONTHLY	ANNUAL	MONTHLY	ANNUAL
Exterminating/Pest Control	208	2,500	208	2,500
Fire & Life Safety	1,000	12,000	1,500	18,000
Painting/Decorating	417	5,000	417	5,000
Contingency	-	-	2,500	30,000
Electricity	4,090	49,074	2,941	35,288
Gas	3,284	39,405	2,516	30,186
Repairs/Maintenance	642	7,700	-	-
Garage Cleaning	1,167	14,000	2,283	27,400
Garage Reserves	5,800	69,600	6,117	73,400
Pool Maintenance	1,250	15,000	1,002	12,025
Total Repairs Maintenance	<u>47,523</u>	<u>570,279</u>	<u>54,640</u>	<u>655,684</u>
 Total Operating Expenses	 195,953	 2,351,440	 204,750	 2,456,999
 NOI/(L) Before Reserve Funding	 38,883	 466,600	 42,943	 515,310
 **RESERVE FUNDING				
Deposit to Reserves	33,583	403,000	35,917	431,000
Building & House Committee Rsv	5,300	63,600	3,205	38,455
Deposit to Reserves-Loan Payment	-	-	3,821	45,855
Total Reserve Funding	<u>38,883</u>	<u>466,600</u>	<u>42,943</u>	<u>515,310</u>
 Net Operating Income / (loss)	 -	 -	 -	 -
 Total Expenditures				 2,972,309