

The Bridgewater Lofts - RESIDENTIAL
2011 Operating Budget
APPROVED
January 1, 2011 - December 31, 2011

PREPARED BY GITTLEMAN MANAGEMENT

	ACTUAL THRU 8/31/10	PROJECTED 9/1/10 - 12/31/10	TOTAL PROJECTED 2010	BUDGET 2010	PROJECTED VARIANCE	APPROVED BUDGET 2011
INCOME:						
Association Dues	675,317.50	380,000.00	1,055,317.50	1,437,724.00	-382,406.50	1,446,504.00
Developer Dues	97,390.19	40,000.00	137,390.19	0.00	137,390.19	0.00
Developer Contribution			0.00	0.00	0.00	0.00
Developer - Excess Expense	88,839.96		88,839.96	0.00	88,839.96	0.00
Late Fees	1,740.00	0.00	1,740.00	0.00	1,740.00	0.00
Fines	150.00	0.00	150.00	0.00	150.00	0.00
Background Check	600.00	150.00	750.00	0.00	750.00	0.00
Party Room	1,050.00	300.00	1,350.00	0.00	1,350.00	0.00
Miscellaneous Income		0.00	0.00		0.00	0.00
Operating Interest	428.20	200.00	628.20		628.20	0.00
TOTAL INCOME	865,515.85	420,650.00	1,286,165.85	1,437,724.00	-151,558.15	1,446,504.00
EXPENSES:						
Utilities						
Electricity	169,857.47	90,000.00	259,857.47	252,450.00	-7,407.47	270,000.00
Gas	201,350.85	82,500.00	283,850.85	348,500.00	64,649.15	310,000.00
Telephone	3,348.24	1,700.00	5,048.24	5,100.00	51.76	5,100.00
Water/Sewer	49,329.96	23,000.00	72,329.96	65,000.00	-7,329.96	75,000.00
Elevator	9,445.14	4,600.00	14,045.14	13,600.00	-445.14	14,875.00
Trash Removal	13,021.54	7,500.00	20,521.54	22,000.00	1,478.46	22,000.00
Cable TV	53,034.12	26,500.00	79,534.12	79,404.00	-130.12	82,000.00
Subtotal - Utilities	499,387.32	235,800.00	735,187.32	786,054.00	50,866.68	778,975.00
Payroll						
Payroll-2 Caretaker Couples	13,877.87	13,000.00	26,877.87	35,147.00	8,269.13	37,300.00
Payroll-Desk Attendants	10,732.75	5,900.00	16,632.75	16,704.00	71.25	17,170.00
Payroll-Mananger	23,697.66	12,000.00	35,697.66	34,978.00	-719.66	37,264.00
Payroll Related	16,387.66	12,000.00	28,387.66	34,773.00	6,385.34	37,145.00
Subtotal - Payroll	64,695.94	42,900.00	107,595.94	121,602.00	14,006.06	128,879.00
Insurance						
Insurance	50,231.80	26,000.00	76,231.80	76,500.00	268.20	76,075.00
Insurance Claim/Deductible	0.00	5,000.00	5,000.00	5,000.00	0.00	5,000.00
Subtotal - Insurance	50,231.80	31,000.00	81,231.80	81,500.00	268.20	81,075.00
Administrative						
Management Fee	25,269.12	24,730.88	50,000.00	50,000.00	0.00	50,000.00
Office/Postage/Printing	4,158.64	4,500.00	8,658.64	10,625.00	1,966.36	8,925.00
Legal/Audit	1,214.00	0.00	1,214.00	2,000.00	786.00	2,000.00
Uncollectible Debt	0.00	4,000.00	4,000.00	11,000.00	7,000.00	25,000.00
Social Expense	464.76	500.00	964.76	2,000.00	1,035.24	1,000.00
Subtotal - Administrative	31,106.52	33,730.88	64,837.40	75,625.00	10,787.60	86,925.00
Repairs & Maintenance						
Mechanical, Electrical, Plumbing	28,107.73	17,000.00	45,107.73	50,615.00	5,507.27	50,000.00
HVAC Mechanical Contract	7,990.00	16,010.00	24,000.00	24,000.00	0.00	24,000.00
Repairs & Maintenance	13,005.36	5,000.00	18,005.36	17,500.00	-505.36	18,000.00
Supplies/Parts	9,317.05	4,000.00	13,317.05	12,428.00	-889.05	13,000.00
Housekeeping Supplies	2,325.62	4,000.00	6,325.62	7,000.00	674.38	7,000.00
Carpet Cleaning	5,097.82	0.00	5,097.82	2,000.00	-3,097.82	5,000.00
Window Washing	10,324.85	10,500.00	20,824.85	21,000.00	175.15	21,000.00
Exterminating/Pest Control	445.23	400.00	845.23	850.00	4.77	850.00
Fire & Life Safety	3,563.44	5,000.00	8,563.44	12,750.00	4,186.56	8,500.00
Painting & Decorating	0.00	5,500.00	5,500.00	5,000.00	-500.00	7,000.00
Pool Maintenance	4,441.25	3,000.00	7,441.25	7,500.00	58.75	7,500.00
Subtotal - Repairs & Maintenance	84,618.35	70,410.00	155,028.35	160,643.00	5,614.65	161,850.00
Grounds						
Grounds Contract	4,500.00	3,000.00	7,500.00	11,050.00	3,550.00	11,050.00
Sand/Salt	364.50	500.00	864.50	2,000.00	1,135.50	1,000.00
Landscaping	6,558.08	2,000.00	8,558.08	12,500.00	3,941.92	10,000.00
Irrigation	213.34	500.00	713.34	1,000.00	286.66	1,000.00
Subtotal - Grounds	11,635.92	6,000.00	17,635.92	26,550.00	8,914.08	23,050.00
Deposit to Residential Reserves	38,336.00	19,164.00	57,500.00	57,500.00	0.00	57,500.00
Deposit to Shared Comm. & Res. Reserve	85,504.00	42,746.00	128,250.00	128,250.00	0.00	128,250.00
TOTAL OPERATING EXPENSES	865,515.85	481,750.88	1,347,266.73	1,437,724.00	90,457.27	1,446,504.00
NET INCOME OPERATING	0.00	-61,100.88	-61,100.88	0.00	-61,100.88	0.00

2010 DUES	2011 DUES	% OF CHANGE
1,437,724	1,446,504	0.61%

ITALIC ITEMS INDICATE EXPENSES SPLIT 85% TO RESIDENTIAL & 15% TO PARKING

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