

**Legacy Lofts
2018 Proposed Budget
8.25.17**

Residential Units	374	\$ 0.31
Parking Units	685	\$ 23.23
Residential Square Feet	576454	
Parking Square Feet		

	<u>Total Cost</u>
OPERATING INCOME	
Association Dues	2,176,180
Garage Dues (Correlated to Garage Expenses)	190,950
Cable TV/Broadband	291,720
Operating Interest	-
Late Fees	-
Fines	-
Party Room	-
Guest Room	-
Keys/Fobs	-
Miscellaneous Income	-
Total Operating Income	<u>2,658,850</u>

OPERATING EXPENSES

****UTILITIES**

Electricity	385,000
Gas	335,000
Telephone	17,300
Water/Sewer	144,200
Elevator	34,500
Trash Removal	34,500
Total Utility Expense	950,500

****PAYROLL**

Payroll (FT Off, Wknd Desk (32 HR), Caretaker	210,000
Payroll Related	62,000
Total Payroll Expense	272,000

****ADMINISTRATIVE**

Management Fee	76,000
Office/Postage/Print	12,700
Legal	3,200
Audit/Tax Prep	5,200
Uncollectible Accts	5,000
Caretaker Unit Taxes and Association Dues	22,000
Social Expense	12,000
Total Administrative Expense	136,100

****BUILDING SERVICES**

Grounds Contract	142,000
Sand/Salt	8,000
Landscaping (includes pet run, tree maint., playground m	32,000
Irrigation	7,800
Insurance	196,500
Casualty Expense (assumes \$5000 ded)	16,000
Total Building Services Expense	402,300

****REPAIRS & MAINTENANCE**

Mech/Electric/Plumb	86,000
HVAC Maintenance	33,000
Repairs/Maintenance	73,000
Supplies/Parts	28,000
Housekeep Supplies	15,200
Engineer & Consult	6,000
Carpet Cleaning (Once Per Year)	9,500
Window Washing (2 x per year)	36,000
Exterm/Pest Control	2,100
Security	2,200
Fire & Life Safety	12,000
Painting/Decorating	5,000
Pool Maintenance	24,000
Total Repairs Maintenance	<u>332,000</u>

****GARAGE EXPENSE**

Electricity	57,750
Gas	50,250
Repairs/Maintenance	10,950
Garage Cleaning (once per year)	14,000
Garage Reserves	58,000
Total Garage Expense	<u>190,950</u>

****RESERVE FUNDING**

Deposit to Reserves	<u>375,000</u>
Total Reserve Funding	<u>375,000</u>

Total Expenses 2,658,850

The common expense attributable to each category of expenses is estimated in the attached budget. The budget also includes the initial maintenance budget as required under 515B.4-1021(a)(4). The budget was prepared by the Declarant, based upon the Declarant's good faith estimate as to future expenses assuming completion of the entire project, and will be reviewed by the Association's management company once selected. **However, cost increases in the future are difficult to predict, and costs such as insurance premiums and utility charges could significantly increase in coming years.**

The budget includes reserves for all of the components that are the responsibility of the Association. The reserves are not, however, allocated for the replacement of a specific component. The budget does not include any other reserves. The budget includes the projected common expense for each category of expenditures for the Association. The projected monthly common expense assessment for each unit is attached on the 2018 Dues Calculation. All maintenance, repairs, replacements of limited common elements at Legacy Lofts shall be assessed against the unit to which the limited common element is assigned.

When the owners of the units elect a Board that Board may change the budget for future years.



