

**Legacy Lofts
2018 Budget
8.6.18**

| | | |
|--------------------------------|---------------|-----------------|
| 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 | 375,000 |

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.



