

Exchange Lofts Condominium Association, Inc.

2022 Budget

	Jan - Dec 21	Jan - Dec 22	Difference (\$)
Ordinary Income/Expense			
Income			
Association Dues	111,344.00	122,478.00	11,134.00
Supplemental Assessment	0.00	61,500.00	61,500.00
Interest Income	40.00	60.00	20.00
Parking Fees	5,800.00	5,800.00	0.00
Transfer Fees	0.00	1,250.00	1,250.00
Total Income	117,184.00	191,088.00	73,904.00
Expense			
HOA Administrative Expense			
Building/Office Supplies	1,423.00	1,000.00	-423.00
Insurance	25,811.00	25,811.00	0.00
Legal & Accounting	970.00	800.00	-170.00
Property Management Fees	19,020.00	27,000.00	7,980.00
Loan Debt Service	0.00	61,500.00	61,500.00
Total HOA Administrative Expense	47,224.00	116,111.00	68,887.00
General Maintenance			
Alarm/Security Monitoring	8,000.00	8,000.00	0.00
Cleaning Services	9,220.00	10,800.00	1,580.00
Elevator Maintenance	10,000.00	12,000.00	2,000.00
Building Maintenance	14,500.00	7,250.00	-7,250.00
Total General Maintenance	41,720.00	38,050.00	-3,670.00
HOA Utilities			
Electricity	9,000.00	8,800.00	-200.00
Pest/Termite Control	1,300.00	1,300.00	0.00
Trash Removal	3,000.00	2,000.00	-1,000.00
Phone/Internet	4,500.00	4,500.00	0.00
Water & Sewer	1,400.00	1,218.20	-181.80
Total HOA Utilities	19,200.00	17,818.20	-1,381.80
Total Expense	108,144.00	171,979.20	63,835.20
Net Ordinary Income	9,040.00	19,108.80	10,068.80
Other Expense/Income			
Other Expense			
Transfer to Reserves (10% of total income)	9,040.00	19,108.80	10,068.80
Total Other Expense	9,040.00	19,108.80	10,068.80
Net Other Income	-9,040.00	-19,108.80	-10,068.80
Net Income	0.00	0.00	0.00

NOTES

- 1) Loan Debt Service budgeted at \$6,150 per month for \$450,000 loan with 7 year term at 4% interest rate.
- 2) A Supplemental Assessment will begin 3/1/2022 to cover the HOA's loan payments.
- 3) The Supplemental Assessment may be paid in monthly installments. The last payment will be due 2/1/2028.
- 4) Monthly HOA Fee Increased 10% to cover operating expenses and contribute 10% of total income to reserves.