

Summarries Page - Waterworks Budgets

Last revision as of: 12/12/2006

Site Expense Budget Total:*	\$767,300	Project Sell Out:	\$116,993,653	100%
*allocated to buildings based on % of ownership			Allocation of Site Budget	Ownership
Watermark Building Allocation of Site:	\$469,407	Watermark Sell Out:	\$71,572,653	61.176526%
Whitehall Building Allocation of Site:	\$171,210	Whitehall Sell Out:	\$26,105,200	22.313347%
Waterford Building Allocation of Site:	\$33,552	Waterford Sell Out:	\$5,115,800	4.372716%
Museum Building Allocation of Site:	\$93,130	Museum Sell Out:	\$14,200,000	12.137411%
Total allocation double check:	\$767,300	Total Sell Out:	\$116,993,653	100.000000%

Watermark Totals:	
Site Allocation:	\$469,407
Building expenses:	\$308,565
Watermark Total Budget	\$777,972

Complete Project Budget Total; Includes individual and site expenses shown on a per building basis

Whitehall Totals:	
Site Allocation:	\$171,210
Building expenses:	\$122,948
Whitehall Total Budget:	\$294,158

Watermark Total Annual:	\$777,972
Whitehall Total Annual:	\$294,158
Waterford Total Annual:	\$61,340
Museum Total Annual:	\$112,980

Waterford Totals:	
Site Allocation:	\$33,552
Building expenses:	\$27,788
Waterford Total Budget:	\$61,340

Total Annual Project Expense Budget	\$1,246,451
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Museum Totals:	
Site Allocation:	\$93,130
Building expenses:	\$19,850
Museum Total Budget:	\$112,980

- * Cross Checks Site Expense Budget
- * Blue cells cross check to total on indiv budget pages
- * Yellow cells cross check to allocation totals on indiv budget pages
- * Green cells cross check to indiv building expense total on indiv pages

PROJECTED 2006 BUDGET

interest based on collection of 2 mo. condo fees for escrow at closings

***81 UNITS HAVE CENTRAL HEAT AND AIR WITH IN UNIT CONTROL, INCLUDED IN CONDO FEE**
water is common, electricity is common for building utilities only, individual meter for unit lighting, gas is common

Whitehall Condominium only- 20 units

PROJECTED 2006 BUDGET

ACCOUNT	DESCRIPTION		BUDGET		BUDGET			
*****INCOME ACCOUNTS*****								
*** RENT INCOME***								
5115		CONDOMINIUM FEES	0			293,325		
*****NET RENTALS*****			0			293,325		
*****FINANCIAL INCOME*****								
5410		Interest income	0			833		
TOTAL FINANCIAL INCOME			0			833		
***** TOTAL INCOME*****			0			294,158		
*****ADMINISTRATIVE EXPENSES*****								
			Total Site common expense	portion of common expenses	Individual building expense	Total building expense		
6310		OFFICE SALARIES	70,000	15,619	0	15,619	common	Assumes building allocation of site expense
6311		OFFICE EXPENSES	5,000	1,116	0	1,116	common	ASSUMES COMPUTER-PRINTER-FAX-FURNITURE-PHONES REC'D FROM DEVELOPER, INCLUDES PENS, PAPER, COMPUTER UPGRADE, REPAIRS COPY MACHINE REPAIRS, POST ITS, ANNUAL MEETING, FILE CABINET, TELEPHONE, 75 % distributionof minutes, etc. by email
6315		ACCOUNTING COSTS	0	0	0	0	none	included in condo fee
6320		MANAGEMENT FEE	12,000	2,678	8,400	11,078	indiv/common	35 PER DOOR 20 UNITS; also assumes building allocation for site management
6340		LEGAL EXPENSE	500	112	500	612	indiv/common	Precautionaryfor building plus site for \$90
6350		AUDITING	7,500	1,674	1,000	2,674	indiv/common	Preparation of financial statements for master condominium; full auditing of property financial Statements, assumes common allocation and \$1000 for building expense; will need to include \$2500 in next budget for possible Capital needs assessment, not included here due to warranties.
6360		TELEPHONE	6,000	1,339	1,680	3,019	indiv/common	ASSUMES FIRE ALARM 420, 3 ELEVATORS 1 cy and 2 in main 1260 for \$1680 and assumes building allocation of site expense
6380		SUPERINTENDANT	78,000	17,404	0	17,404	common	Assumes building allocation of site expense
6511		CONCIERGE	170,000	37,933	0	37,933	common	assumes building allocation for service in site expense
TOTAL ADMINISTRATIVE EXPENSE			349,000	77,874	11,580	89,454		
*****OPERATING EXPENSES*****								
6395		RESIDENT SERVICES	0	0	0	0		
6431		JANITOR SUPPLIES	2,500	558	3,500	4,058	indiv/common	TRASH BAGS, EQUIPMENT PURCHASE - VACCUUM, MOPS, BUCKETS, LIGHT BULBS, RAGS, PAPER TOWELS, CLEANING AGENTS for \$3500 and assumes building allocation for site materials
6441		GAS-OIL-GREASE	0	0	0	0		
6450		ELECTRICITY	21,600	4,820	12,000	16,820	indiv/common	50 per unit ea mo. or \$1K a month x 12 for 12K and also assumes allocation for the year in site for common exterior lights
6451		WATER& SEWER	16,800	3,749	10,000	13,749	indiv/common	500 per unit for the year common w/s service or \$10K and assumes 12.50 per unit per month in site allocation for sprinkler use on site grounds for \$3K
6452		GAS	0	0	15,840	15,840	indiv	66 per unit ea mo.; no common gas usage in site allocation
6462		EXTERMINATING CONTRACT	0	0	1,000	1,000	indiv	assumes 83 per month
6471		SNOW REMOVAL	20,000	4,463	9,000	13,463	indiv/common	assumes building allocation of common and \$1K for sand/salt and 400 per evnet for 20 events shovelling for \$9K additional
6472		GARBAGE REMOVAL	0	0	9,720	9,720	indiv	TWO 4YD CONTAINERS AT 180 WEEK as there are 2 areas for trash to be removed from CY and main
TOTAL OPERATING EXPENSES			60,900	13,589	61,060	74,649		
*****MAINTENANCE EXPENSES*****								
6352		WINDOW WASHING	0	0	1,620	1,620	indiv	20 PER UNIT 1620, ONE TIME PER YEAR
6495		UNDER GROUND SPRINKLER	1,900	424	600	1,024	indiv/common	for open and close of system plus building allocation of common expenses
6510		PROTECTION PAYROLL	500	112	0	112	common	assumes building allocation of site expense, precautionary
6522		GROUNDS CONTRACT	40,000	8,925	0	8,925	common	Budgeted for site maintenance as initial plantings are under warranty, will need to plan for seasonal plantings in future budgets per building/site, not covered here.
6532		CONTRACT CLEANING	0	0	39,000	39,000	indiv	30 HRS PER WEEK (5 hrs /day) AT \$25 PER HOUR \$750 PER WEEK
6540		REPAIRS PAYROLL	0	0	0	0		ALL EQUIPMENT UNDER WARRANTY YR 1
6550		ELEVATOR MAINTENANCE	0	0	1,938	1,938	indiv	NOT BUDGETED, UNDER WARRANTY YR 1, EXTRAORDINARY REPAIRS; elevator state testing \$950 and emergencies not covered under contract \$333 per cab
6591		FIRE ALARM MAINTENANCE	0	0	1,400	1,400	indiv	70 PER UNIT FOR THE YEAR; assumes coverage of sprinkler testing, increase budget in next budget cycle, under warranty for 1st year
6594		WATER TREATMENT	0	0	0	0		
TOTAL MAINTENANCE EXPENSES			42,400	9,461	44,558	54,019		
*****TAXES & INSURANCE*****								
6740		INSURANCE	165,000	36,817	0	36,817	common	for Master Insurance including, Property, General Liability, Crime, and Umbrella coverage
6730		TAX RETURN		0	750	750	indiv	building tax return preparation
TOTAL TAXES & INSURANCE			165,000	36,817	750	37,567		
6870		REPLACEMENT RESERVES			5,000	5,000	indiv	assumes 250 per unit per year
		PSU CONTRIBUTION	150,000	33,470		33,470		Assumes 111.60 PER UNIT PER MONTH that is added AFTER condo fee calculations are made based on percentage of ownership. Fee is a flat dollar amount paid by each unit within the community equally for the ongoing maintenance of the Public Space.
TOTAL FINANCIAL EXPENSES			150,000	33,470	5,000	38,470		
***** TOTAL EXPENSES *****			767,300	171,210	122,948	294,158		\$1,225.66
WH building allocation of total site expense budget			171,210					above is avg. condo fee based on total WH expenses including individual building and allocation of site expenses in cell F77
***** NET PROFIT/(LOSS) *****						0		

12-Dec-06 last rev per KFW

*20 UNITS HAVE in unit HEAT AND AIR ; Common areas are what are in condo fee, units metered for use

Waterford Condominium only- 7 units

PROJECTED 2006 BUDGET

ACCOUNT	DESCRIPTION	BUDGET		BUDGET
*****INCOME ACCOUNTS*****				
*** RENT INCOME***				
5115	CONDOMINIUM FEES	0		61,166
	*****NET RENTALS*****	0		61,166
*****FINANCIAL INCOME*****				
5410	Interest income	0		174
	TOTAL FINANCIAL INCOME	0		174
	***** TOTAL INCOME*****	0		61,340

assumes 2 mos condo fees collected in escrow at 1.7% interest

****ADMINISTRATIVE EXPENSES****

			Total Site common expense	Building portion of common expenses	Individual building expense	Total building expense		
6310		OFFICE SALARIES	70,000	3,061	0	3,061	common	Assumes building allocation of site expense
6311		OFFICE EXPENSES	5,000	219	378	597	indiv/common	ASSUMES COMPUTER-PRINTER-FAX-FURNITURE-PHONES REC'D FROM DEVELOPER, INCLUDES PENS, PAPER, COMPUTER UPGRADE, REPAIRS, COPY MACHINE REPAIRS, POST ITS, ANNUAL MEETING, FILE CABINET, TELEPHONE, 75 % distribution of minutes, etc. by email
6315		ACCOUNTING COSTS	0	0	0	0	indiv	included in management fee
6320		MANAGEMENT FEE	12,000	525	2,940	3,465	indiv/common	35 PER DOOR 7 UNITS for building at 2940 and assumes building allocation for site management for \$525
6340		LEGAL EXPENSE	500	22	500	522	indiv	Precautionary assumes for building at 500 and building allocation of site expense
6350		AUDITING	7,500	328	1,000	1,328	indiv/common	Preparation of financial statements for master condominium; full auditing o property financial Statements, assumes building allocation for common expense and \$1000 for building expense; cost of a Capital Needs Assessment should be planned for in future budget cycle
6360		TELEPHONE	6,000	262	420	682	indiv/common	ASSUMES FIRE ALARM 420, \$35 per month for building and assumes building allocation of site expense
6380		SUPERINTENDANT	78,000	3,411	0	3,411	common	Assumes building allocation of site expense
6511		CONCIERGE	170,000	7,434	0	7,434	common	assumes building allocation for service in site expense
TOTAL ADMINISTRATIVE EXPENSE			349,000	15,261	5,238	20,499		

****OPERATING EXPENSES****

6395		RESIDENT SERVICES	0	0	0	0	none	
6431		JANITOR SUPPLIES	2,500	109	500	609	indiv/common	TRASH BAGS, EQUIPMENT PURCHASE - VACCUUM, MOPS, BUCKETS, LIGHT BULBS, RAGS, PAPER TOWELS, CLEANING AGENTS for \$500 and site allocation
6441		GAS-OIL-GREASE	0	0	0	0	none	
6450		ELECTRICITY	21,600	945	1,200	2,145	indiv/common	covers common hall and exterior lightingfor \$1200, individually metered units and assumes building allocation of site expense
6451		WATER& SEWER	16,800	735	3,500	4,235	indiv/common	500 per unit for the year for \$3500 and building allocation of site expense
6452		GAS	0	0	0	0	none	all units individually metered
6462		EXTERMINATING CONTRACT	0	0	600	600	indiv	assumes 50 per month
6471		SNOW REMOVAL	20,000	875	4,000	4,875	indiv/common	assumes building allocation for site event coverage and additional 500 for salt/sand and 200 for shovelling for 20 events \$4000
6472		GARBAGE REMOVAL	0	0	6,500	6,500	indiv	125 per WK FOR 1 YD CONTAINER
TOTAL OPERATING EXPENSES			60,900	2,663	16,300	18,963		

*****MAINTENANCE EXPENSES*****

6352		WINDOW WASHING	0	0	0	0	indiv	Assumes no window washing
6495		UNDER GROUND SPRINKLER	1,900	83	0	83	indiv/common	assumes no building sprinkler andand assumes some site allocation for site sprinkler use at 16.96 per per year for \$119
6510		PROTECTION PAYROLL	500	22	0	22	common	assumes building allocation of site expense, precautionary
6522		GROUNDS CONTRACT	40,000	1,749	0	1,749	common	Budgeted for site maintenance as initial plantings are under warranty, will need to plan for seasonal plantings in future budgets per building/site, not covered here.
6532		CONTRACT CLEANING	0	0	3,250	3,250	indivd	2.5 HRS PER WEEK AT \$25 PER HOUR \$62.50 PER WEEK
6540		REPAIRS PAYROLL	0	0	0	0	none	ALL EQUIPMENT UNDER WARRANTY YR 1, budgeted for in next cycle
6550		ELEVATOR MAINTENANCE	0	0	0	0	none	Not budgeted for as elevator is under warranty, should budget for in next budget cycle
6591		FIRE ALARM MAINTENANCE	0	0	500	500	indiv	71.50 PER UNIT FOR THE YEAR
6594		WATER TREATMENT	0	0	0	0		
TOTAL MAINTENANCE EXPENSES			42,400	1,854	3,750	5,604		

****TAXES & INSURANCE****

6740		INSURANCE	165,000	7,215	0	7,215	common	for Master Insurance including, Property, General Liability, Crime, and Umbrella coverage
6730		TAX RETURN	0	0	750	750	indiv	tax return preparation
TOTAL TAXES & INSURANCE			165,000	7,215	750	7,965		

6870		REPLACEMENT RESERVES	0	0	1,750	1,750	indiv/common	250 PER UNIT PER year
		PSU CONTRIBUTION	150,000	6,559	0	6,559		
TOTAL FINANCIAL EXPENSES			150,000	6,559	1,750	8,309		

***** TOTAL EXPENSES *****

\$730.24

WF building allocation of total site expense budget

33,552

***** NET PROFIT/(LOSS) *****

-767,300

0

above is avg. condo fee based on total WH expenses including individual building and allocation of site expenses in cell F77
site budget assumes 491.85 per unit per month for contributions or \$5,902.00 annually

Museum Condominium only- 4 units

PROJECTED 2006 BUDGET

ACCOUNT	DESCRIPTION	BUDGET		BUDGET
*****INCOME ACCOUNTS*****				
*** RENT INCOME***				
5115	CONDOMINIUM FEES	0		112,660
	*****NET RENTALS*****	0		112,660
*****FINANCIAL INCOME*****				
5410	Interest income	0		320
	TOTAL FINANCIAL INCOME	0		320
***** TOTAL INCOME*****				
		0		112,980

interest is assumed based on collection of 2 mos condo fees collected at closing in ecrow at 1.7%

*****ADMINISTRATIVE EXPENSES*****									
			Total Site common expense	Building portion of common expenses	Individual building expense	Total building expense			
6310		OFFICE SALARIES		70,000	8,496	0	8,496	common	Assumes building allocation of site expense
6311		OFFICE EXPENSES		5,000	607	120	727	indiv/common	ASSUMES COMPUTER-PRINTER-FAX-FURNITURE-PHONES REC'D FROM DEVELOPER, INCLUDES PENS, PAPER, COMPUTER UPGRADE, REPAIRS, COPY MACHINE REPAIRS, POST ITS, ANNUAL MEETING, FILE CABINET, TELEPHONE, 75 % distributionof minutes, etc. by email
6315		ACCOUNTING COSTS		0	0	0	0	indiv	included in management fee
6320		MANAGEMENT FEE		12,000	1,456	1,680	3,136	indiv/common	35 PER DOOR 4 UNITS for \$1680 and building allocation of site expense
6340		LEGAL EXPENSE		500	61	750	811	indiv	precautionary for building at \$750 and building allocation of site expense,precautionary
6350		AUDITING		7,500	910	1,000	1,910	indiv/common	preparation of financial statements for master condominium; cost of a Capital Needs Assessment and full auditing of property financial Statements, assumes building allocation for common expense and \$1000 for building expense
6360		TELEPHONE		6,000	728	0	728	common	Assumes no fire panel in Museum building, assumes building allocation for office telephones
6380		SUPERINTENDANT		78,000	9,467	0	9,467	common	Assumes building allocation of site expense
6511		CONCIERGE		170,000	20,634	0	20,634	common	Assumes building allocation for service in site expense
TOTAL ADMINISTRATIVE EXPENSE				349,000	42,360	3,550	45,910		

*****OPERATING EXPENSES*****									
6395		RESIDENT SERVICES		0	0	0	0	none	
6431		JANITOR SUPPLIES		2,500	303	750	1,053	indiv/common	TRASH BAGS, EQUIPMENT PURCHASE - VACCUUM, MOPS, BUCKETS, LIGHT BULBS, RAGS, PAPER TOWELS, CLEANING AGENTS, for \$750 and site allocation of expense
6441		GAS-OIL-GREASE		0	0	0	0	none	
6450		ELECTRICITY		21,600	2,622	6,000	8,622	indiv/common	indivu metered, for building exterior lighting and assumes building allocation for common expense
6451		WATER& SEWER		16,800	2,039	0	2,039	common	individually metered; assumes building portion of site expense
6452		GAS		0	0	0	0	none	individually metered
6462		EXTERMINATING CONTRACT		0	0	0	0	none	by owners, individual basis
6471		SNOW REMOVAL		20,000	2,427	4,000	6,427	indiv/common	assumes building allocation of site expense and additional 500 for salt/sand and 200 for shovelling for 20 events \$4000
6472		GARBAGE REMOVAL		0	0	2,600	2,600	indiv	Individual trash - roll out containers for pick up
TOTAL OPERATING EXPENSES				60,900	7,392	13,350	20,742		

*****MAINTENANCE EXPENSES*****								
6352		WINDOW WASHING	0	0	600	600	indiv	150 per unit per year
6495		UNDER GROUND SPRINKLER	1,900	231	600	831	indiv/common	300 each for open and close for \$600 and building allocation of eite expense
6510		PROTECTION PAYROLL	500	61	0	61	common	assumes building allocation of site expense, precautionary
6522		GROUNDS CONTRACT	40,000	4,855	0	4,855	common	Budgeted for site maintenance as initial plantings are under warranty, will need to plan for seasonal plantings in future budgets per building/site, not covered here.
6532		CONTRACT CLEANING	0	0	0	0	none	no common grounds to clean
6540		REPAIRS PAYROLL	0	0	0	0	none	ALL EQUIPMENT UNDER WARRANTY YR 1
6550		ELEVATOR MAINTENANCE	0	0	0	0	none	individual owner responsible
6591		FIRE ALARM MAINTENANCE	0	0	0	0	none	by owner
6594		WATER TREATMENT	0	0	0	0	none	
TOTAL MAINTENANCE EXPENSES			42,400	5,146	1,200	6,346		

*****TAXES & INSURANCE*****								
6740		INSURANCE	165,000	20,027		20,027	common	for Master Insurance including, Property, General Liability, Crime, and Umbrella coverage
6730		TAX RETURN	0	0	750	750	indiv	tax return
TOTAL TAXES & INSURANCE			165,000	20,027	750	20,777		

6870		REPLACEMENT RESERVES	0	0	1,000	1,000	indiv	assumes \$250 per unit; need to budget for common also in yr. 2
		PSU CONTRIBUTION	150,000	18,206		18,206		
TOTAL FINANCIAL EXPENSES			150,000	18,206	1,000	19,206		

***** TOTAL EXPENSES *****	767,300	93,130	19,850	112,980	\$2,353.76
Museum building allocation of total site expense budget	93,130				above is avg. condo fee based on total Museum expenses including individual building and allocation of site expenses in cell F77
***** NET PROFIT/(LOSS) *****	-767,300			0	

Park Trust Shared Expenses for all of Waterworks
PROJECTED 2006 BUDGET

ACCOUNT DESCRIPTION BUDGET

*****INCOME ACCOUNTS*****

*** RENT INCOME***

5115	CONDOMINIUM FEES	0
*****NET RENTALS*****		0

not applicable - shared expenses only this page

*****FINANCIAL INCOME*****

5410	Interest income	0
TOTAL FINANCIAL INCOME		0

***** TOTAL INCOME*****
0

*****ADMINISTRATIVE EXPENSES*****

6310	OFFICE SALARIES	70,000	common	assumes \$52 per unit per month in site allocation for \$4375.
6311	OFFICE EXPENSES	5,000	common	per unit cost is 44 per unit for the year
6315	ACCOUNTING COSTS	0	none	
6320	MANAGEMENT FEE	12,000	common	assumes for site management at \$107 per unit per year or 8.92 per month
6340	LEGAL EXPENSE	500	common	precautionary; assumes 4.46 per unit for the year
6350	AUDITING	7,500	common	preparation of financial statements for master condominium; cost of a Capital Needs Assessment and full auditing of property financial Statementsm, assumes 82. per unit per year
6360	TELEPHONE	6,000	common	office phone 1300., answering service 1140, fax 420, internet 720, nextel 2400 assumes 4.46 per unit per month
6380	SUPERINTENDANT	78,000	common	78K/12 /112 = 58.04 per unit per month; Watermark 4,701 per month, Whitehall 1,160 per month, Waterford 406/mo., Museum 233./mo.
6511	CONCIERGE	170,000	common	170K / 52 = \$3,269 per wk. or \$126.50 /mo. per unit
TOTAL ADMINISTRATIVE EXPENSE		349,000		

*****OPERATING EXPENSES*****

6395	RESIDENT SERVICES	0	none	
6431	JANITOR SUPPLIES	2,500	common	2500 / 112 = 23 per unit for supplies
6441	GAS-OIL-GREASE	0	none	
6450	ELECTRICITY	21,600		common lighting exterior 1800 per month x 12 /112 unit = 193.per unit per year
6451	WATER& SEWER	16,800		assumes \$150 per unit for sprinklers / 12.50 per unit each month
6452	GAS	0	none	assumes no common area gas fuel expense
6462	EXTERMINATING CONTRACT	0	none	assumes expense is carried by indiv buildings
6471	SNOW REMOVAL	20,000	common	Assumes \$178.57 per unit for site snow removal
6472	GARBAGE REMOVAL	0	none	individual building expense
TOTAL OPERATING EXPENSES		60,900		

*****MAINTENANCE EXPENSES*****

6352	WINDOW WASHING	0	none	individual building expense
6495	UNDER GROUND SPRINKLER	1,900	common	repairs not covered under warranty or 16.96 per unit for the year
6510	PROTECTION PAYROLL	500	common	precautionary; assumes 4.46 per unit for the year
6522	GROUNDS CONTRACT	40,000	common	Budgeted for site maintenance as initial plantings are under warranty, will need to plan for seasonal plantings in future budgets per building/site, not covered here.
6532	CONTRACT CLEANING	0	common	by superintendant/cleaner
6540	REPAIRS PAYROLL	0	none	
6550	ELEVATOR MAINTENANCE	0	none	individual building expense
6551	HVAC	0	none	individual building expense
6591	FIRE ALARM MAINTENANCE	0	none	individual building expense
6594	WATER TREATMENT	0	none	
TOTAL MAINTENANCE EXPENSES		42,400		

*****TAXES & INSURANCE*****

6740	INSURANCE	165,000	common	insurance covers common area up to the face of the building, land, grounds, common drive and parking lot only; assumes cost for blanket insurance
6730	TAX RETURN	0		
TOTAL TAXES & INSURANCE		165,000		
	PSU CONTRIBUTION	150,000	common	111.60 PER UNIT PER MONTH
6870	REPLACEMENT RESERVES	0	common	not budgeted, need to budget in year 2
6890	****TOTAL****	150,000		

***** TOTAL EXPENSES *****
767,300

\$570.91

assumes this per unit per month or \$5364.80 annually