

**Ratcliffe Condominium Owners Association
2009-2013 Financial Performance and 2014 Budget**

	2009	2010	2011	2012	2013 (10 mos YTD Actual)	2013 (Nov/Dec estimated)	FY 2013 (YTD Actual + estimated)	FY 2014 BUDGET	2014 % of Total Expense
Dues (actual)	\$ 329,052	\$ 329,064	\$ 346,074	\$ 345,804	\$ 302,579	\$ 60,516	\$ 363,094	\$ 363,094	
Late Fees/NSF fees	\$ 867	\$ 1,306	\$ 1,003	\$ 374	\$ 2,569	\$ -	\$ 2,569	\$ 800	
Interest Income-Reserve	\$ 557	\$ 582	\$ 1,165	\$ 677	\$ 230	\$ 48	\$ 278	\$ -	
Interest Income-Owner Acct (actual)	\$ -	\$ -	\$ 1,045	\$ 1,600	\$ 2,149	\$ -	\$ 2,149	\$ -	
Other Income - Misc	\$ 475	\$ 3,423	\$ -	\$ 1,080	\$ 1,655	\$ 780	\$ 2,435	\$ -	
Master COA Reimbursement	\$ 24,202	\$ 16,975	\$ 16,728	\$ 21,622	\$ -	\$ -	\$ 21,622	\$ -	
Total Income	\$ 330,951	\$ 358,377	\$ 366,262	\$ 366,264	\$ 310,801	\$ 61,344	\$ 372,147	\$ 363,894	
Administrative - Management Council & Office Expenses	\$ 31,850	\$ 29,630	\$ 29,229	\$ 29,296	\$ 24,538	\$ 4,807	\$ 29,345	\$ 29,322	8.1%
Insurance	\$ 22,668	\$ 22,146	\$ 36,741	\$ 32,836	\$ 31,041	\$ 6,364	\$ 37,405	\$ 39,706	10.9%
Professional Services - legal, Archt	\$ 853	\$ 4,513	\$ 7,655	\$ 4,217	\$ 13,010	\$ -	\$ 13,010	\$ 10,725	3.0%
Master Association Dues	\$ 52,657	\$ 74,646	\$ 73,735	\$ 69,464	\$ 40,921	\$ 12,184	\$ 73,105	\$ 73,105	20.1%
Regular Maintenance & Upkeep	\$ 26,309	\$ 26,688	\$ 26,220	\$ 34,591	\$ 22,035	\$ 4,347	\$ 26,382	\$ 34,467	9.5%
Utilities	\$ 63,035	\$ 54,105	\$ 70,307	\$ 77,586	\$ 56,628	\$ 16,736	\$ 73,364	\$ 71,008	19.5%
Building/Systems & Maintenance/Repairs - Includes Elevator, Parking Gate, HVAC, and Building Maintenance/Repairs, also includes insurance Claims/Reimbursements as part of repairs.	\$ 66,084	\$ 102,081	\$ 80,207	\$ 75,881	\$ 80,656	\$ 12,644	\$ 93,300	\$ 62,759	17.3%
Reserve Contributions	\$ 42,000	\$ 36,101	\$ 40,765	\$ 40,777	\$ 54,423	\$ 6,648	\$ 61,071	\$ 39,800	11.0%
Total Expense	\$ 305,456	\$ 349,910	\$ 364,859	\$ 364,149	\$ 343,252	\$ 63,730	\$ 406,982	\$ 363,332	100.0%
Net Operating Profit/Loss	\$ 25,495	\$ 8,667	\$ 1,403	\$ 2,115	\$ (12,448)	\$ (2,386)	\$ (14,835)	\$ 2	

For 2014 budget purposes, repairs/losses to individual units that the COA is responsible for will be expensed to operating budget if total costs is <\$3000/incident. Costs in excess of \$3000 will be charged to the Insurance Reserve, which has current balance of \$30,000. These expenses are linked to losses/repairs that would normally be covered by insurance, but are not paid by our insurer due to our insurance deductible. Generally, losses/repairs to individual units that are not paid by insurance due to a non-covered loss are not the responsibility of the COA and would be the responsibility of the individual unit owner.

CONFIDENTIAL

SDNY_GM_00030568

EFTA_00141186

EFTA01279924