

WAREHOUSE LOFTS BUDGET	2025 Estimate	2025 Actual	2026 Estimate	Notes
ORDINARY INCOME				
Condo fees (including special assessment if any)	\$224,676	\$224,677	\$232,799	
Prior year fees / interest	\$2,000	\$6,819	\$2,000	2025 actual: \$4025 is past due electrical bills from 3Bridges. \$300 transfer fee, \$2494.26 interest
Rental income - Unit 250	\$18,000	\$18,000	\$9,000	2024-2026 - prepaid rent
Asset sale - Unit 250			\$240,000	2026 - estimated Unit 250 sale after commission
TOTAL INCOME	\$244,676	\$249,496	\$483,799	
EXPENSES: MAINTENANCE				
Property management: bookkeeping, admin, etc.	\$9,000	\$9,000	\$10,050	2026 includes \$1050 for onboarding Structure
Property management: repair / maintenance Labor	\$22,500	\$22,500	\$15,600	2026 - billed at \$60 / hour, estimating 5 hours / week
Repairs: contractors & equipment	\$15,000	\$3,502	\$20,000	2026 estimate - factor in \$3K for roof repair, \$10K for elevator, \$1K for HVAC, rest is misc.
Pest Control	\$1,500	\$1,740	\$1,600	
Snow Removal / Salt	\$8,500	\$8,500	\$6,000	
Rubbish Removal	\$21,000	\$20,119	\$21,000	
Cleaning services	\$21,500	\$21,500	\$21,500	
Cleaning / Maintenance Supplies	\$1,500	\$791	\$1,500	
Elevator Maintenance Contract (oil & grease)	\$7,500	\$6,839	\$3,900	
Garage Cleaning	\$3,500	\$0	\$3,500	
Tuckpointing	\$2,500	\$0	\$2,500	
Window Washing	\$1,000	\$616	\$1,000	
Grounds Work / Landscaping	\$1,200	\$1,200	\$1,200	
Alarm Monitoring	\$4,000	\$2,616	\$4,000	
EXPENSES: UTILITIES				
Utilities: Water/Sewer	\$20,000	\$18,413	\$20,000	
Utilities: Electric/Gas	\$20,000	\$19,452	\$20,000	
EXPENSES: FINANCIAL				
Insurance	\$34,000	\$33,262	\$34,000	
Licenses / Permits	\$4,000	\$4,632	\$5,000	
Legal/Tax Work	\$800	\$675	\$1,000	
Taxes		\$2,010	\$2,500	
Bank Service Charges	\$100	\$0	\$100	

EXPENSES: OTHER			
Social Events	\$1,500	\$384	\$1,500
Miscellaneous	\$1,000	\$2,199	\$1,000
Unit 250 property taxes	\$6,862	\$6,862	\$7,000
Unit 250 condo dues	\$3,123	\$3,123	\$2,432
Unit 250 - misc		\$3,282	
One-time expenses	\$25,000	\$22,541	\$8,000
TOTAL REGULAR EXPENSES	\$236,585	\$215,758	\$215,882

2026 - assumes 9 months condo dues if we sell unit
partial property taxes from 2024
2025 - parking lot resurfacing
2026 - Unit 250 closing costs, etc.

EXPENSES: CAPITAL			
Capital Expenses	0	0	\$20,000
TOTAL EXPENSES	\$236,585	\$215,758	\$235,882
SURPLUS / DEFICIT TO ADD TO CASH RESERVE	\$8,091	\$33,738	\$247,918
CAPITAL RESERVE			
Existing Reserve from Prior Year	\$144,034		\$177,772
Projected cash reserve (existing plus or minus profit / loss)	\$152,125		\$425,690
Current cash reserve at year end		\$177,772	

2026 - Unit 250 renovation (\$20K)

Non-cash assets (unit 250)		\$165,000	
CURRENT TOTAL RESERVE (cash plus assets at year end)		\$342,772	\$425,690

*Unit dues for 2025 were \$.27 per sq. ft.
Increase to \$.28 per sq. ft for 2026.
Each .01 brings in \$8,333 annually*

Lofts Condo

Profit & Loss

January through December 2025

Jan - Dec 25

Ordinary Income/Expense

Income

transfer fee 300.00

Condo

Condo Fees

210- 1278 sq ft	4,141.57
220- 1280 sq ft	4,147.20
230- 1327 sq ft	4,299.48
240- 1379 sq ft	4,467.96
250- 964 sq ft	3,123.36
260- 1697 sq ft	5,498.28
270- 1681 sq ft	5,446.44
280- 1124 sq ft	3,641.76
290- 1308 sq ft	4,237.92
310-1278 sq ft	4,140.72
320- 1280 sq ft	4,147.20
330- 1327 sq ft	4,299.48
340- 1379 sq ft	4,467.96
350- 964 sq ft	3,123.36
360- 1697 sq ft	5,498.28
370- 1681 sq ft	5,446.44
380- 1124 sq ft	3,641.76
390- 1308 sq ft	4,238.00
410- 1278 sq ft	4,143.96
420- 1280 sq ft	4,147.20
430- 1327 sq ft	4,299.48
440-1379 sq ft	4,467.96
450- 964 sq ft	3,123.36
460-1697 sq ft	5,498.28
470- 1651 sq ft	5,349.24
480- 1124 sq ft	3,648.00
490- 1308 sq ft	4,237.92
500- 2027 sq ft	6,567.48
520- 2057 sq ft	6,664.38
540- 1379 sq ft	4,467.96
550- 964 sq ft	3,123.36
560- 1697 sq ft	5,498.28
570- 1681 sq ft	5,446.44
580- 1124 sq ft	3,641.76
590- 1308 sq ft	4,237.92
600- 2027 sq ft	6,567.48
620-2057 sq ft	6,664.68
640- 1379 sq ft	4,467.96

Lofts Condo

Profit & Loss

January through December 2025

	<u>Jan - Dec 25</u>
650- 964 sq ft	3,123.56
660- 1697 sq ft	5,498.06
670- 1681 sq ft	5,446.44
680- 1124 sq ft	3,641.76
690- 1308 sq ft	4,237.92
C 160- 280 sq ft	907.20
C 180-1804 sq ft	5,844.96
C 100- 621 sq ft	2,012.04
C 125- 2008 sq ft	6,505.92
C 150- 3688 sq ft	11,617.20
C 175- 385 sq ft	1,247.40
C 700-100 sq ft	<u>324.00</u>
Total Condo Fees	<u>224,676.73</u>
Total Condo	224,676.73
interest	2,494.26
Rental	<u>18,000.00</u>
Total Income	245,470.99
Expense	
250 expenses	13,267.56
Professional Fees	
Tax Work	<u>675.00</u>
Total Professional Fees	675.00
Social events	383.93
Window Washing	616.00
Grounds work	1,200.00
Alarm Monitoring	2,616.16
Cleaning	21,500.00
Elevator Maint	6,839.08
Insurance	
Liability Insurance	418.00
Property Insurance	<u>32,844.39</u>
Total Insurance	33,262.39
Licenses and Permits	4,631.54
maint Supplies	791.46
Administrative/mgt	9,000.00
Miscellaneous	2,198.60
Pest control	1,739.60
Repairs	
Building Repairs	1,585.33
Equipment Repairs	1,916.62
Repairs - Other	<u>22,541.00</u>
Total Repairs	26,042.95
Repairs budget labor	22,500.00

Lofts Condo
Profit & Loss
January through December 2025

	<u>Jan - Dec 25</u>
Snow related	8,500.00
Taxes	
Federal	<u>2,010.00</u>
Total Taxes	2,010.00
Trash Removal	20,119.20
Utilities	
Electric/gas	
Credit suite 100	-4,025.00
Electric/gas - Other	<u>19,451.74</u>
Total Electric/gas	15,426.74
Water	<u>18,412.99</u>
Total Utilities	<u>33,839.73</u>
Total Expense	<u>211,733.20</u>
Net Ordinary Income	<u>33,737.79</u>
Net Income	<u><u>33,737.79</u></u>

WAREHOUSE LOFTS BUDGET

	2022 Budget	2022 Actual	2023 Budget	2023 Actual	2024 Budget	2024 Actual	2025 Estimate
INCOME							
Condo fees (including special assessment if any)	\$218,748	\$220,654	\$224,992	\$224,485	\$224,485	\$224,711	\$224,485
Prior year fees / Interest		\$402		\$5,112	\$4,000	\$3,843	\$2,000
Prepaid dues							
TOTAL INCOME	\$218,748	\$221,056	\$224,992	\$229,597	\$228,485	\$228,554	\$226,485
EXPENSES: MAINTENANCE							
Property management: bookkeeping, etc.	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Property management: repair / maintenance Labor	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500
Repairs: contractors & equipment	\$20,000	\$7,390	\$20,000	\$9,877	\$20,000	\$6,864	\$15,000
Pest Control	\$1,500	\$1,336	\$1,500	\$1,495	\$1,800	\$1,319	\$1,500
Snow Removal / Salt	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
Rubbish Removal	\$17,000	\$17,076	\$18,000	\$18,440	\$20,000	\$19,642	\$21,000
Cleaning services	\$21,500	\$21,500	\$21,500	\$21,500	\$21,500	\$21,500	\$21,500
Cleaning / Maintenance Supplies	\$4,000	\$868	\$2,000	\$902	\$2,000	\$671	\$1,500
Elevator Maintenance Contract	\$8,500	\$5,032	\$10,000	\$6,523	\$10,000	\$6,669	\$7,500
Garage Cleaning	\$3,000	\$0	\$0	\$0	\$3,500	\$0	\$3,500
Tuckpointing	\$0	\$0	\$7,500	\$28,600	\$2,500	\$0	\$2,500
Window Washing	\$1,000	\$348	\$1,000	\$682	\$1,000	\$578	\$1,000
Grounds Work / Landscaping	\$1,200	\$1,200	\$10,000	\$8,125	\$1,200	\$1,200	\$1,200
Alarm Monitoring	\$2,500	\$2,110	\$2,500	\$3,464	\$4,000	\$3,036	\$4,000
EXPENSES: UTILITIES							
Utilities: Water/Sewer	\$20,000	\$14,521	\$20,000	\$13,648	\$20,000	\$17,651	\$20,000
Utilities: Electric/Gas	\$18,000	\$17,061	\$19,000	\$17,437	\$21,000	\$15,505	\$20,000
EXPENSES: FINANCIAL							
Insurance	\$25,000	\$22,253	\$25,000	\$27,345	\$30,000	\$31,887	\$34,000
Licenses / Permits	\$2,000	\$821	\$1,000	\$4,140	\$2,000	\$3,512	\$4,000
Legal/Tax Work	\$500	\$0	\$500	\$1,200	\$900	\$600	\$800
Bank Service Charges	\$0	\$0	\$0	\$389	\$0	\$70	\$100
EXPENSES: OTHER							
Social Events	\$1,000	\$297	\$1,000	\$406	\$1,000	\$598	\$1,500
Miscellaneous	\$1,000	\$601	\$1,000	\$0	\$1,000	\$0	\$1,000
EXPENSES: CAPITAL AND ONE-TIME							
One-time expenses	\$10,700	\$6,219		\$0	\$1,000	\$0	\$0
Capital Expenses				\$0	\$0	\$165,000	\$25,000
TOTAL EXPENSES	\$198,400	\$158,633	\$201,500	\$284,173	\$204,400	\$336,302	\$226,600
SURPLUS / DEFICIT TO ADD TO CASH RESERVE	\$20,348	\$62,423	\$23,492	\$25,424	\$24,085	-\$107,748	-\$115
CAPITAL RESERVE							
Existing Reserve from Prior Year	\$133,777		\$196,200		\$221,624		\$113,876
Projected reserve (current plus or minus profit / loss)	\$154,125		\$219,692		\$245,709		\$113,761
Current cash reserve at year end		\$196,200		\$221,624		\$113,876	
Current total reserve (cash plus assets at year end)						\$228,876	

Unit dues for 2024 were \$.27 per sq. ft. No change for 2025
Each .01 brings in \$8,333 annually

Notes

Expenses outside the norm
2022: Butterfly entry system
2022: Basement elevator fob system
2023: parking lot barriers / tree replacement
substantial tuckpointing
2024: Association purchase of Unit 250
2025: Resurfacing north parking lot