

**Cliffhouse Council of Co-Owners Inc.**  
**Profit & Loss Budget Overview**  
**January through December 2014**

	Jan 14	14-Feb	14-Mar	14-Apr	14-May	14-Jun	14-Jul	14-Aug	14-Sep	14-Oct	14-Nov	14-Dec	TOTAL
<b>Ordinary Income/Expense</b>													
<b>Income</b>													
Condo Fees Income	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 45,126	\$ 541,515
Late Fee Income	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 2,400
Laundry Fee Income	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
Resale Certificate/Misc Income	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
<b>Total Income</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 45,501</b>	<b>\$ 546,015</b>
<b>Expense</b>													
Accounting Expense	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Employee Salaries Expenses	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 27,840
Insurance-Liability								\$ 45,000					\$ 45,000
Insurance-Work Comp									\$ 800	\$ 400			\$ 1,200
Legal Fees	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
Loan Payment	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 5,878	\$ 70,535
New Loan Payment	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800	\$ 45,600
Management Company	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 60,000
<b>Operations</b>													
Hallway Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Air Conditioning	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 36,000
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Supplies	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 3,600
Electrical Repairs	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 2,400
Elevator Maint Contract	\$ -	\$ 4,100	\$ -	\$ -	\$ 4,100	\$ -	\$ -	\$ 4,100	\$ -	\$ -	\$ 4,100	\$ -	\$ 16,400
Elevator Supplies & Repairs	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 2,400
Grounds/Pool/Fences	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 4,800
Miscellaneous	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 5,400
Pest Control	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 4,200
Plumbing Repairs	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
Pool Maintenance	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 4,800
Security Guard	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 1,000	\$ 2,900
Telephone Exp	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 3,600
Trash Disposal	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 6,600
Web Site	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 2,400
<b>Total Operations</b>	<b>\$ 6,950</b>	<b>\$ 11,050</b>	<b>\$ 6,950</b>	<b>\$ 6,950</b>	<b>\$ 12,550</b>	<b>\$ 6,950</b>	<b>\$ 6,950</b>	<b>\$ 11,050</b>	<b>\$ 6,950</b>	<b>\$ 6,950</b>	<b>\$ 11,450</b>	<b>\$ 7,950</b>	<b>\$ 102,700</b>
Payroll Taxes	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 4,200
<b>Utilities</b>													
Cable	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 26,400
Electric	\$ 7,400	\$ 7,300	\$ 6,300	\$ 7,000	\$ 7,600	\$ 8,500	\$ 8,500	\$ 9,400	\$ 8,900	\$ 8,600	\$ 7,700	\$ 7,600	\$ 94,800
Gas	\$ 2,700	\$ 3,300	\$ 2,500	\$ 1,500	\$ 700	\$ 600	\$ 700	\$ 600	\$ 800	\$ 800	\$ 800	\$ 1,600	\$ 16,600
Water	\$ 2,500	\$ 2,400	\$ 2,500	\$ 2,500	\$ 2,500	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,400	\$ 3,400	\$ 3,000	\$ 2,900	\$ 34,100
<b>Total Utilities</b>	<b>\$ 14,800</b>	<b>\$ 15,200</b>	<b>\$ 13,500</b>	<b>\$ 13,200</b>	<b>\$ 13,000</b>	<b>\$ 14,300</b>	<b>\$ 14,400</b>	<b>\$ 15,200</b>	<b>\$ 15,300</b>	<b>\$ 15,000</b>	<b>\$ 13,700</b>	<b>\$ 14,300</b>	<b>\$ 171,900</b>
<b>Total Expense</b>	<b>\$ 39,448</b>	<b>\$ 43,948</b>	<b>\$ 38,148</b>	<b>\$ 37,848</b>	<b>\$ 43,248</b>	<b>\$ 38,948</b>	<b>\$ 39,048</b>	<b>\$ 43,948</b>	<b>\$ 84,948</b>	<b>\$ 40,448</b>	<b>\$ 43,248</b>	<b>\$ 39,948</b>	<b>\$ 533,175</b>
<b>Net Ordinary Income</b>	<b>\$ 6,053</b>	<b>\$ 1,553</b>	<b>\$ 7,353</b>	<b>\$ 7,653</b>	<b>\$ 2,253</b>	<b>\$ 6,553</b>	<b>\$ 6,453</b>	<b>\$ 1,553</b>	<b>\$ (39,447)</b>	<b>\$ 5,053</b>	<b>\$ 2,253</b>	<b>\$ 5,553</b>	<b>\$ 12,840</b>
<b>Net Income</b>	<b>\$ 6,053</b>	<b>\$ 1,553</b>	<b>\$ 7,353</b>	<b>\$ 7,653</b>	<b>\$ 2,253</b>	<b>\$ 6,553</b>	<b>\$ 6,453</b>	<b>\$ 1,553</b>	<b>\$ (39,447)</b>	<b>\$ 5,053</b>	<b>\$ 2,253</b>	<b>\$ 5,553</b>	<b>\$ 12,840</b>

**Notes:**

1. Condo Fee Income is based on \$0.65/Sq Ft.
2. Legal Fees were added but not included in last year's budget.
3. "New Loan Payment" is the monthly payment for borrowing \$200,000 at 5% for 5 years. The \$200,000 estimates \$150,000 for interior improvements of the hallways, lobby and elevators and \$50,000 for the exterior improvements of fixing the bricks and examining the quality of the exterior. This will begin as a line of credit and convert to a fixed payment once the work is completed. This is a conservative number because the full \$200,000 will be borrowed over time so this payment won't reach this level until the line of credit is converted into a note.
4. Many small items such as bank fees have been consolidated into "Miscellaneous".
5. Hallway Improvements is not funded this year because all hallway improvements will be funded with the line of credit.
6. Building Repairs is not funded this year because significant building repairs will be funded with the line of credit.
7. Management Company fee has increased from \$3,000 monthly to \$5,000. We have signed a new contract with Adame Management to provide us with a full time property manager.
8. Web Site is budgeted \$2,400 in case we get a new website up and running this year.
9. All utilities are in line or slightly higher than 2013's actual numbers. Water includes an increase for the new street user fee.
10. Some of the major changes from the 2013 budget include an increase in expenses of \$24,000 for the new management fee and \$45,000 for the new loan payments. Decreases include removal of the \$33,000 hallways improvements, \$7,000 for hallway repairs and \$43,000 for the reserve fund.