

Message

From: Donna Kidder [dkidder@trumporg.com]
Sent: 6/24/2015 9:10:39 AM
To: Craig Robertson [Craig.Robertson@laddercapital.com]
CC: Allen Weisselberg [weisselberg@trumporg.com]; Jack Weisselberg [Jack.Weisselberg@laddercapital.com]; Jeff McConney [jmccconney@trumporg.com]
Subject: RE: 40 Wall Budget Questions
Attachments: 201506240904.pdf

Here you go

From: Craig Robertson [mailto:Craig.Robertson@laddercapital.com]
Sent: Wednesday, June 24, 2015 8:37 AM
To: Donna Kidder
Cc: Allen Weisselberg; Jack Weisselberg; Jeff McConney
Subject: RE: 40 Wall Budget Questions

Perfect. Thank you Donna.

Please send over the updated budget when you are ready.

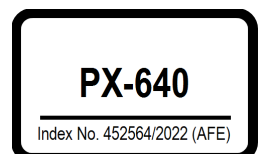
Appreciate your help.

Best,
Craig

From: Donna Kidder [mailto:dkidder@trumporg.com]
Sent: Wednesday, June 24, 2015 8:34 AM
To: Craig Robertson
Cc: Allen Weisselberg; Jack Weisselberg; Jeff McConney
Subject: RE: 40 Wall Budget Questions

Craig, see below and I will adjust budget accordingly.

1. We had planned on hiring additional security guard did not happen as of yet – will reduce cost by 50K this year
 2. Should only be \$40K will correct
 3. Legal for the year will be reduced to \$50K
- So that is another savings of \$140,000.00 in expense budget.



From: Craig Robertson [<mailto:Craig.Robertson@laddercapital.com>]
Sent: Tuesday, June 23, 2015 6:25 PM
To: Donna Kidder
Cc: Allen Weisselberg; Jack Weisselberg; Jeff McConney
Subject: RE: 40 Wall Budget Questions

Thanks Donna. Security costs are also up by \$100k. Other questions were on:

1. Security Costs (up by \$100k)
2. Auditing (up by \$40k)
3. Legal (up by \$50k after adjustment for one time costs last year)

Thank you!

From: Donna Kidder [<mailto:dkidder@trumporg.com>]
Sent: Tuesday, June 23, 2015 5:39 PM
To: Craig Robertson
Cc: Allen Weisselberg; Jack Weisselberg; Jeff McConney
Subject: RE: 40 Wall Budget Questions

Craig,

Please see attached the revised 2015 with notes.

The outline is as below:

Total Receipts have increased by \$330,720 due to revised electric income, tenant services as well as additional lease cancellation income and license fee income. There will not be Management fee income this year. The same goes for Operating as everyone's base is larger than the anticipated 2014 Operating number, which is approximately 10.4 million. This is not yet final. I will send you the 1st half re tax billing for 15/16 (full 12 months) tomorrow. This will have the tenant/% for calculation/base year/base amount/current amount. The number I have is \$370K. If you require the backup for the April 15 retro real estate tax billing please let me know.

I have identified a total of \$290,500 of one time charge amounts:

1. Professional fees \$53,500
2. Plumbing R&M \$82,000 (leader line repairs)
3. Electrical R&M \$25,000.00 (one time projected repairs)
4. Roof Repairs (moved \$80K to capital improvement)
5. Local law 10/11 repairs \$30,000.00 is a 1x estimate for the next cycle
6. Painting and decorating \$20,000 1x

In addition we just renewed the insurance and there is a reduction of \$25,000.00

With regards to your question of regarding legal expense category – last year we had two large legal fees in relation to a lawsuit for a prior tenant (\$725,000). We do not expect fees that large this year.

Please let me know if you have any other questions or need additional information.

d

From: Craig Robertson [<mailto:Craig.Robertson@laddercapital.com>]
Sent: Tuesday, June 23, 2015 10:28 AM
To: Donna Kidder
Cc: Allen Weisselberg; Jack Weisselberg
Subject: 40 Wall Budget Questions

Donna,

Thanks for taking the time this morning to discuss. Questions reiterated below:

- Building Services Income is forecasted at \$600k, compared to \$1.2mm in 2013, \$910k in 2014, and \$807k in T-12. Please help us understand.

- R&M Expenses increased by \$400k, appears to include one time expenses (Highlighted differences below)

Line Items	Mcube Categorization	2012 Actual	2013 Actual	2014 Actual	T-12	2015
		2012	2013	2014	April 2014- March 2015	Budget
LOCAL 94/LOCAL 6 TRAINING BENE	Repairs & Maintenance	\$4,196.81	\$312.74	\$0.00	\$0.00	\$0.00
LOCAL 94/ LOCAL 6 ANNUITY BEN	Repairs & Maintenance	\$69,759.98	\$67,338.62	\$76,702.00	\$78,671.00	\$63,000.00
LOCAL 94/LOCAL 6 PENSION BENE	Repairs & Maintenance	\$64,763.77	\$62,652.00	\$71,511.00	\$73,376.00	\$59,000.00
LOCAL 94/LOCAL 6 SICKNESS BENE	Repairs & Maintenance	\$26,733.91	\$27,408.13	\$25,310.00	\$24,478.00	\$24,000.00
LOCAL 94/ LOCAL 6 TRAINING BEN	Repairs & Maintenance	\$0.00	\$0.00	\$0.00	\$666.00	\$0.00
LOCAL 94/ LOCAL 6	Repairs &	\$143,330.18	\$140,152.29	\$161,582.00	\$165,177.00	\$136,000.00

WELFARE BENE	Maintenance						
PAINING SUPPLIES	Repairs & Maintenance	\$4,762.14	\$4,109.09	\$4,098.00	\$3,705.00	\$28,000.00	
REPAIRS AND MAINTENANCE 1	Repairs & Maintenance	\$11,920.00	\$0.00	\$0.00	\$0.00		
HARDWARE SUPPLIES	Repairs & Maintenance	\$4,758.69	\$1,190.70	\$933.00	\$3,760.00	\$8,000.00	
REPAIRS MATERIALS & SUPPLIES	Repairs & Maintenance	\$2,946.70	\$6,919.05	\$20,015.00	\$5,829.00	\$15,000.00	
PLUMBING REPAIRS MATL & SUP	Repairs & Maintenance	\$39,605.56	\$110,134.36	\$42,849.00	\$89,392.00	\$125,000.00	
ONE-TIME PLUMBING	Repairs & Maintenance		(\$60,000.00)		(\$60,000.00)	\$0.00	
ELECTRIC REPAIRS & SUPPLIES	Repairs & Maintenance	\$21,545.35	\$41,854.49	\$7,785.00	\$35,287.00	\$75,000.00	
RUBBISH REMOVAL	Repairs & Maintenance	\$37,942.16	\$48,356.86	\$30,713.00	\$38,064.00	\$45,000.00	
RUBBISH REMVL:COMPAC 66.4/33.3	Repairs & Maintenance	\$0.00	\$3,272.78	\$0.00	\$0.00		
AIR CONDITIONER EXPENSE	Repairs & Maintenance	\$0.00	\$1,336.99	\$0.00	\$0.00		
ROOF REPAIRS	Repairs & Maintenance	\$167,232.51	\$16,400.00	\$0.00	\$0.00	\$100,000.00	
MARBLE MAINTENANCE:CONTRACT	Repairs & Maintenance	\$58,795.56	\$63,691.94	\$58,989.00	\$48,591.00	\$60,000.00	
IN/OUT METAL MAINT: CONTRACT	Repairs & Maintenance	\$51,606.72	\$55,907.28	\$70,190.00	\$60,644.00	\$55,000.00	
HVAC MAINTENANCE	Repairs & Maintenance	\$314,233.61	\$326,417.26	\$384,969.00	\$436,516.00	\$330,000.00	\$1,500,000.00
LOCKS & DOORS REPAIR	Repairs & Maintenance	\$6,584.79	\$15,800.46	\$28,964.00	\$30,012.00	\$25,000.00	
MARBLE MAINT/PAVER REPAIRS	Repairs & Maintenance	\$0.00	\$1,200.00	\$0.00	\$0.00	\$17,000.00	
METAL MAINTENANCE: REPAIRS	Repairs & Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$27,000.00	
LANDSCAPING/SNOW REMOVAL	Repairs & Maintenance	\$0.00	\$578.83	\$0.00	\$0.00		
ELEVATOR CONTRACT	Repairs &	\$414,752.79	\$510,288.20	\$386,077.00	\$413,623.00	\$395,000.00	

	Maintenance						
MISCELLANEOUS REP. & MAINT.	Repairs & Maintenance	\$14,500.89	\$26,336.06	\$579.00	\$3,357.00	\$25,000.00	
LOCAL LAW 10/11	Repairs & Maintenance	\$9,000.00	\$97,620.73	\$11,680.00	\$11,680.00	\$80,000.00	
ESCALATOR R&M	Repairs & Maintenance	\$1,450.00	\$0.00	\$0.00	\$0.00		
ELEVATOR REPAIRS	Repairs & Maintenance	\$28,540.95	\$35,479.98	\$148,869.00	\$137,962.00	\$57,000.00	
ONE-TIME ELEVATOR	Repairs & Maintenance			(\$110,000.00)	(\$110,000.00)		\$0.00
WINDOW REPAIRS	Repairs & Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	
HVAC P/R, P/R TAXES & BENEFITS	Repairs & Maintenance	\$754,087.74	\$757,975.87	\$825,816.00	\$797,546.00	\$895,000.00	
PAINTING AND DECORATING	Repairs & Maintenance	\$11,680.00	\$10,930.00	\$10,882.00	\$15,607.00	\$52,000.00	
ONE-TIME	Repairs & Maintenance	(\$167,000.00)	(\$50,000.00)				

- Electric expense increased by \$300k, with reimbursement flat despite increased occupancy.
- G&A up by \$200k (Differences highlighted below) between T-12 and 2015 Budget.

Line Items	Mcube Categorization	2012 Actual	2013 Actual	2014 Actual	T-12	2015
		2012	2013	2014	April 2014- March 2015	Bud
ADVERTISING & PROMOTION	General & Administrative	\$67,789.92	\$4,575.00	\$3,925.00	\$4,125.00	
ADVERTISING & PROMOTION	General & Administrative	(\$67,000.00)				
EMPLOYEE EXPENSES	General & Administrative	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
LEGAL EXPENSE	General & Administrative	\$227,169.61	\$68,242.96	\$797,941.00	\$797,321.00	\$100,000.00
LEGAL EXPENSE (ADJUST)	General & Administrative	(\$136,000.00)	(\$38,000.00)	(\$750,000.00)	(\$750,000.00)	

AUDITING	General & Administrative	\$40,000.00	\$40,000.00	\$40,000.00	\$40,000.00	\$80,000.00
DUES & SUBSCRIPTIONS	General & Administrative	\$2,265.00	\$2,250.00	\$1,675.00	\$3,085.00	\$2,700.00
OFFICE EXPENSE & SUPPLIES	General & Administrative	\$5,990.14	\$7,239.35	\$7,887.00	\$7,283.00	\$10,000.00
STATIONERY/PRINTING/POSTAGE	General & Administrative	\$1,037.03	\$1,254.35	\$472.00	\$423.00	\$1,500.00
TELEPHONE & TELEX	General & Administrative	\$33,745.72	\$39,498.14	\$83,541.00	\$68,863.00	\$41,000.00
BANK CHARGES	General & Administrative	\$106.48	(\$0.02)	\$553.00	\$521.00	
PROFESSIONAL FEES	General & Administrative	\$139,249.47	\$153,368.42	\$60,440.00	\$60,072.00	\$100,000.00
SECURITY GUARDS	General & Administrative	\$682,285.82	\$657,815.93	\$589,992.00	\$589,061.00	\$705,000.00
WALKIE TALKIES	General & Administrative	\$909.15	\$4,082.82	\$14,447.00	\$15,250.00	\$10,000.00
UNIFORM EXPENSE	General & Administrative	\$6,701.97	\$12,703.19	\$7,389.00	\$7,771.00	\$18,000.00
CHRISTMAS EXPENSE	General & Administrative	\$8,710.00	\$13,042.08		\$0.00	\$10,000.00
HOLIDAY ENTERTAINMENT	General & Administrative	\$0.00	\$0.00	\$3,477.00	\$3,477.00	
ENTERTAINMENT	General & Administrative	\$817.78	\$2,076.21	\$131.00	\$318.00	
TEMPORARY HELP	General & Administrative	\$1,444.00	\$630.50	\$0.00	\$0.00	
MESSENGER & DELIVERY	General & Administrative	\$895.96	\$1,066.19	\$862.00	\$949.00	\$1,200.00
TRAVEL	General & Administrative	\$258.15	\$670.40	\$465.00	\$274.00	
FLOWERS	General & Administrative	\$12,411.77	\$17,964.37	\$15,351.00	\$15,352.00	\$16,000.00
COMPUTER SERVICES	General & Administrative	\$30,675.20	\$34,592.48	\$26,727.00	\$21,867.00	\$33,000.00
INVESTIGATION FEE EXPENSE	General & Administrative	\$91.26	\$0.00	\$68.00	\$68.00	\$400.00

FIRE & SECURITY SYSTEM	General & Administrative	\$58,666.55	\$97,597.26	\$62,220.00	\$74,644.00	\$74,000.00
TIME RECORDER	General & Administrative	\$514.46	\$1,940.02	\$1,865.00	\$1,982.00	\$3,000.00
SIGNS	General & Administrative	\$3,502.80	\$8,619.67	\$2,085.00	\$1,002.00	\$10,000.00
EQUIPMENT RENTAL & EXPENSES	General & Administrative	\$8,903.45	\$6,522.31	\$6,054.00	\$5,393.00	\$6,000.00
SECURITY EQUIPMENT	General & Administrative	\$17,423.60	\$11,621.51	\$27,239.00	\$52,803.00	\$40,000.00
LICENSES AND PERMITS	General & Administrative	\$19,883.75	\$486.27	\$2,110.00	\$2,410.00	\$20,000.00

Need help in reconciling forecasts on Reimbursements (relevant line items and comparison below).

Line Items	Mcube Categorization	2012 Actual	2013 Actual	2014	T-12	2015
				Actual		
		2012	2013	2014	April 2014-March 2015	Budget
OPER EXP ESCALATION INCOM	Expense Recoveries	\$1,129,945.40	\$762,360.42	\$93,672.00	\$17,568.00	\$300,000.00
RETRO OPERATING EXP ESCALATION	Expense Recoveries	\$447,749.50	(\$699,989.69)	\$39,056.00	\$13,652.00	
MANAGEMENT FEE INCOME	Expense Recoveries	\$186,448.00	\$79,039.78	\$20,132.00	\$20,132.00	\$250,000.00
REAL ESTATE TAX INCOME	Expense Recoveries	\$945,450.40	\$1,571,070.12	\$487,950.00	\$298,201.00	\$718,000.00
WATER AND SEWER INCOME	Expense Recoveries			\$3,991.00	\$3,043.00	\$6,000.00

Please call me with any help or clarifications. Thanks for your help.

Best,
Craig



Craig Robertson

Ladder Capital

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Detailed Budget Work Sheet Total Building Square Feet: 1,196,898

Receipts	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
Office Income	40200	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	150,560.00	1,806,720
Retail Rent Income	40301	2,027,706.00	1,973,086.00	2,222,671.00	2,224,688.00	2,325,801.00	2,230,652.00	2,239,714.00	2,240,957.00	2,360,249.00	2,482,690.00	2,592,565.00	2,646,191.00	27,494,970
Storage Room Income	40160	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	5,520
Cooper Elevator Income	40308	-	-	35,191.00	260,600.00	-	-	-	-	-	-	-	-	295,791
Management Fee Income	40316	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Tax Income	40601	-	-	-	91,100.00	-	-	-	-	-	-	-	-	91,100
Electric Income	40604	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	1,728,000
Water and Sewer Income	40603	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000
Telecommunications SVC Income	40511	18,842.82	19,303.77	19,353.71	18,953.71	18,353.71	18,553.71	19,653.71	19,603.71	19,603.68	19,603.64	19,603.64	19,603.64	232,204
License Fee	40977	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	34,800
Adm Fees	41040	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	34,800
Building Services Income	40216	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	95,369.08	1,144,423
Total Receipts		\$ 2,446,137.70	\$ 2,366,180.85	\$ 2,670,604.79	\$ 2,978,930.79	\$ 2,848,143.70	\$ 2,863,794.75	\$ 3,622,859.70	\$ 2,893,990.79	\$ 2,713,541.04	\$ 2,895,982.04	\$ 3,005,917.82	\$ 3,056,543.62	\$ 33,128,394

BUDGET ASSUMED ESC EXP TO GO UP IF DID NOT PENDING RELEASE EST IS LOWER THAN THE LAST 11 BASE YEARS; HOWEVER A NUMBER OF NEWER LEASES HAVE ESCALATION FACTORS BUILT INTO THE BASE YEARS
COASTALCOUNTY/2015 DETERMINED ZERO DUE FOR 2015 AFTER BUDGET WAS COMPLETE)
MONSTERVISION
BASED ON AVG OF 2012-2014 ACTUALS WITH RAMP

General & Administrative	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
Payroll	50100	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	24,166.87	290,000.00
INSURANCE	50200	75,153.87	75,153.87	75,153.87	75,153.87	75,153.87	75,153.87	75,153.87	75,153.87	75,153.87	75,153.87	75,153.87	73,070.64	876,849.36
WORKERS COMP	52113	0.00	0.00	0.00	0.00	38,709.00	11,875.00	11,875.00	11,875.00	0.00	0.00	0.00	0.00	85,000.00
REAL ESTATE TAX	50500	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	488,740.50	6,088,494.35
Real Estate Tax (SRA) Credit	50501	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	82,637.50	871,288
GROUND RENT	51630	140,800.00	137,500.00	137,500.00	137,800.00	137,800.00	137,800.00	137,800.00	137,800.00	137,500.00	137,500.00	137,500.00	137,500.00	1,653,000.00
Employee Expense	51504	418.67	418.67	418.67	418.67	418.67	418.67	418.67	418.67	418.67	418.67	418.67	418.67	5,000.00
Legal Expense	51505	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	4,166.87	50,000.00
Printing Expense	51508	-	-	40,000.00	-	-	-	-	-	-	-	-	-	40,000.00
Dues & Subscriptions	51507	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	2,700.00
Office Expense & Supplies	51508	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000.00
Stationery / Printing / Postage	51509	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
Telephone & Telex	51510	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	3,418.67	41,000.00
Management Fees & Expenses	51511	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	100,000.00
Messenger & Delivery	52032	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Walkie Talkies	52005	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000.00
Uniform Expenses	52006	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	18,000.00
Christmas / Holiday Expense	52024	-	5,000.00	-	-	-	-	-	-	-	-	-	-	5,000.00
Flowers	52040	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	1,454.55	16,000.00
Computer Services	52058	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	33,000.00
Signs	52025	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000.00
Equipment Rental	52444	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Licenses & Permits	53006	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	1,868.67	20,000.00
Total General & Administrative Expenses		\$ 837,753.09	\$ 829,753.09	\$ 874,753.09	\$ 834,753.09	\$ 873,463.09	\$ 846,328.09	\$ 882,346.83	\$ 859,840.37	\$ 859,660.37	\$ 848,065.37	\$ 840,068.37	\$ 868,074.87	\$ 10,349,710.11

RENEWAL JUST COMPLETED REDUCTION IN PREMIUM
BASED ON ANNUAL NOT FISCAL YEAR
BASED ON ANNUAL NOT FISCAL

Professional Fees	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
Investigation Fee Expense	52060	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	400.00
Professional Fees	57000	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	5,866.67	70,000.00
Total Professional Fees		\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	\$ 5,866.67	70,400.00

1x COST OF \$2,500

Utilities	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
Electric Sub-Metering Expense	51519	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
Fuel & Steam	52004	142,088.84	171,461.37	129,956.66	60,024.94	14,056.06	24,809.46	50,642.96	45,490.52	41,059.58	29,046.35	14,239.05	81,934.20	815,000.00
Water & Sewer	52005	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	15,833.33	190,000.00
Electricity & Gas	52007	108,784.86	118,404.22	107,542.20	109,288.87	105,855.91	133,056.69	145,801.83	152,014.02	160,521.71	174,771.54	131,894.41	151,713.74	1,800,000.00
Total Utilities		\$ 268,465.03	\$ 307,698.92	\$ 283,741.20	\$ 196,117.14	\$ 136,845.30	\$ 174,499.48	\$ 213,278.16	\$ 214,317.86	\$ 218,414.61	\$ 220,664.24	\$ 162,766.79	\$ 260,481.27	\$ 2,617,000.00

Repairs & Maintenance	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
Printing Supplies	52502	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	2,333.33	28,000.00
Hardware & Tools	52504	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	8,000.00
Repairs, Materials & Supplies	52505	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,000.00
Printing R&M & Supplies	52506	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	10,418.67	125,000.00
Electrical R&M	52507	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	75,000.00
Rubbish Removal	52508	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	45,000.00
Roof Repairs	52510	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	20,000.00
Marble Maintenance Contract	52514	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
Marble Maintenance - Repairs	5251A	1,418.67												

Detailed Budget Work Sheet Total Building Square Feet: 1,186,898

HYAC	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
HVAC Maintenance	52516	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	27,500.00	330,000.00
Engineering Payroll	52534	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	66,200.07	865,000.00
Employee Benefit (Local 94): TH	51825	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit (Local 94): AS	51826	4,846.15	3,634.62	6,057.69	4,846.15	4,846.15	6,057.69	4,846.15	4,846.15	6,057.69	6,057.69	4,846.15	6,057.69	83,000.00
Employee Benefit (Local 94): PA	51827	4,538.46	3,403.85	5,673.08	4,538.46	4,538.46	5,673.08	4,538.46	4,538.46	5,673.08	5,673.08	4,538.46	5,673.08	69,000.00
Employee Benefit (Local 94): SA	51828	1,846.15	1,384.62	2,307.69	1,846.15	1,846.15	2,307.69	1,846.15	1,846.15	2,307.69	2,307.69	1,846.15	2,307.69	24,000.00
Employee Benefit (Local 94): W	51829	10,461.54	7,846.15	13,076.92	10,461.54	10,461.54	13,076.92	10,461.54	10,461.54	13,076.92	13,076.92	10,461.54	13,076.92	136,000.00
Total HVAC		\$ 115,392.38	\$ 93,419.29	\$ 137,365.48	\$ 116,392.38	\$ 115,392.38	\$ 137,365.48	\$ 115,392.38	\$ 116,392.38	\$ 137,365.48	\$ 137,365.48	\$ 116,392.38	\$ 171,764.62	\$ 1,807,000.00

Janitorial	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
Cleaning Contract (Licenheart)	52528	-	-	-	-	-	-	-	-	-	-	-	-	-
Building Cleaning Payroll	52535	153,076.92	114,807.69	191,346.15	153,076.92	153,076.92	191,346.15	153,076.92	153,076.92	191,346.15	191,346.15	153,076.92	191,346.15	1,990,000.00
Employee Benefit (Local 32B): J	51612	555.83	555.83	555.83	555.83	555.83	555.83	555.83	555.83	555.83	555.83	555.83	555.83	6,870.00
Employee Benefit (Local 32B): J	51613	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	2,058.33	24,700.00
Employee Benefit (Local 32B): J	51614	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	16,716.67	200,600.00
Employee Benefit (Local 32B): J	51616	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	50,583.33	607,000.00
Employee Benefit (Local 32B): J	51824	608.33	608.33	608.33	608.33	608.33	608.33	608.33	608.33	608.33	608.33	608.33	608.33	7,300.00
Non-Contract Cleaning	52052	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000.00
Window Washing (New for 2010)	52912	-	-	-	11,000.00	-	-	-	-	-	11,000.00	-	-	22,000.00
Cleaning Supplies	52528	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	1,000.00
Extending/alking	52524	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	2,000.00
Light Maintenance	52560	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Janitorial		\$ 224,682.76	\$ 188,413.63	\$ 262,951.99	\$ 235,682.76	\$ 224,682.76	\$ 262,951.99	\$ 224,682.76	\$ 224,682.76	\$ 262,951.99	\$ 273,951.99	\$ 224,682.76	\$ 262,951.99	\$ 2,871,270.00

Security & Life Safety	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
Security Guard Payroll - Contract	52003	31,153.85	23,395.38	38,942.31	31,153.85	31,153.85	38,942.31	31,153.85	31,153.85	38,942.31	38,942.31	31,153.85	38,942.31	405,000.00
Security Payroll - Fire Safety Dept	52003	16,249.24	14,436.83	24,061.55	16,249.24	16,249.24	24,061.55	16,249.24	16,249.24	24,061.55	24,061.55	16,249.24	24,061.55	260,240.16
Employee Benefit (Local 32B): J	51612	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit (Local 32B): J	51613	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit (Local 32B): J	51614	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit (Local 32B): J	51616	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit (Local 32B): J	51824	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire & Security System	52519	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	6,166.67	74,000.00
Time Recorder	52520	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Security Equipment	52558	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	40,000.00
Total Security & Life Safety		\$ 60,153.08	\$ 47,552.32	\$ 72,753.86	\$ 60,153.08	\$ 60,153.08	\$ 72,753.86	\$ 60,153.08	\$ 60,153.08	\$ 72,753.86	\$ 72,753.86	\$ 60,153.08	\$ 72,753.86	\$ 772,240.16

Payroll Taxes	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
FICA	53004	18,937.95	14,203.46	23,672.44	18,937.95	18,937.95	23,672.44	18,937.95	18,937.95	23,672.44	23,672.44	18,937.95	23,672.44	246,193.37
FLI	53011	207.69	155.77	259.82	207.69	207.69	259.82	207.69	207.69	259.82	259.82	207.69	259.82	2,700.00
SUI	53005	1,307.69	986.77	1,634.61	1,307.69	1,307.69	1,634.61	1,307.69	1,307.69	1,634.61	1,634.61	1,307.69	1,634.61	17,000.00
Disability	53013	561.54	421.15	701.92	561.54	561.54	701.92	561.54	561.54	701.92	701.92	561.54	701.92	7,300.00
Workers Compensation	53015	-	-	-	-	-	-	-	-	-	-	-	-	-
General Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payroll Taxes		\$ 21,014.87	\$ 15,761.16	\$ 26,268.59	\$ 21,014.07	\$ 21,014.87	\$ 26,268.59	\$ 21,014.87	\$ 21,014.87	\$ 26,268.59	\$ 26,268.59	\$ 21,014.87	\$ 26,268.59	\$ 273,193.37

Total Operating Expenses	\$ 1,623,636.21	\$ 1,586,773.29	\$ 1,724,009.21	\$ 1,549,288.33	\$ 1,527,416.50	\$ 1,616,342.49	\$ 1,613,043.17	\$ 1,691,396.33	\$ 1,673,569.90	\$ 1,675,234.83	\$ 1,558,550.26	\$ 1,958,470.10	\$ 1,957,813.65
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CASH FLOW BEFORE DEBT SERVICE CAPEX, TI AND LEASING COMMISSIONS	\$ 816,501.49	\$ 789,407.66	\$ 946,895.58	\$ 1,420,642.46	\$ 1,120,727.30	\$ 1,037,452.30	\$ 1,400,913.62	\$ 1,062,603.46	\$ 1,030,971.15	\$ 1,220,747.52	\$ 1,447,367.36	\$ 1,200,073.82	\$ 13,554,120.00
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DEBT SERVICE	GL #	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
INTEREST	51800	786,711.11	786,711.10	710,577.77	786,711.10	761,333.32	786,711.11	761,333.32	786,711.11	786,711.11	761,333.34	786,711.11	737,541.87	9,239,097.07
Total Debt Service		\$ 786,711.11	\$ 786,711.10	\$ 710,577.77	\$ 786,711.10	\$ 761,333.32	\$ 786,711.11	\$ 761,333.32	\$ 786,711.11	\$ 786,711.11	\$ 761,333.34	\$ 786,711.11	\$ 737,541.87	\$ 9,239,097.07

1988 NJ LIABILITIES (SERVICE) BEFORE CAPEX, TI AND LEASING COMMISSIONS	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
	\$ 29,760.38	\$ 12,698.48	\$ 258,317.81	\$ 542,931.36	\$ 359,393.98	\$ 250,741.19	\$ 648,480.30	\$ 275,892.35	\$ 253,260.04	\$ 459,414.28	\$ 680,656.25	\$ 462,531.85	\$ 4,316,022.93

