

TKB - SPECIAL ASSESSMENT - SUMMARY	2014	2017	Variance		
WINDOW REPLACEMENT PROJECT				NOTES: 2014	NOTES: 2017
Window Replacement Project	\$7,500,000.00	\$8,895,968.12	\$ (1,395,968.12)	Base Bid Cost. (not including concrete restoration. Concrete restoration will be paid out of the reserves account. \$200,000.00)	Base Bid Cost
Insurance Bond	\$180,000.00	\$159,844.20	\$ 20,155.80		Insurance Bond (1.8%)
Purchase of paint for exterior walls	\$5,000.00	\$20,000.00	\$ (15,000.00)		
Permits (.018% of project cost) + \$115 per "activity" in each unit	\$525,000.00	\$222,227.43	\$ 302,772.57	Permit cost reduced from original \$525,000 projection after meeting with Eugenio Santiago and association attorney.	Permits (.018% of project cost) + \$115 per "activity" in each unit
Attorneys' Fees	\$40,000.00	\$40,000.00	\$0.00		
Insurance (for engineers Professional Liability)	\$13,000.00	N/A	\$ 13,000.00		
Engineer Consultant Fees	\$89,500.00	\$317,000.00	\$ (227,500.00)		Includes estimated inspection cost of \$292,500 over 30 months. (10h per week at a rate of \$225 per hour)
Refund of Operating account expenses (for studies and other professional services in connection to the window replacement project)	N/A	\$120,000.00	\$ (120,000.00)		
Window Project Estimated Cost:	\$8,352,500.00	\$9,775,039.75	\$ (1,422,539.75)		
ELEVATOR MODERNIZATION PROJECT					
Elevator Modernization	\$3,679,781.95	N/A	\$3,679,781.95		
Stainless Steel Frames on Doors	\$85,000.00	N/A	\$85,000.00		
Engineer Consultant Fees	\$69,200.00	N/A	\$69,200.00		
Attorneys' Fees	\$25,000.00	N/A	\$25,000.00		
Concrete restoration (Pool Elevator)	\$16,200.00	N/A	\$16,200.00		
Elevator Cameras	\$41,620.00	N/A	\$41,620.00		
Elevator Project Estimated Cost:	\$3,916,801.95	N/A	\$3,916,801.95		
ACCOUNTING & OTHER ADMINISTRATIVE COSTS					
Accounting Fees & Other Administrative Costs	\$43,323.00	\$43,323.00	\$0.00		
Mail-Out Cost (Quarterly Payments for 7 years)	\$33,088.00	\$33,088.00	\$0.00	MAIL-OUT BREAKDOWN ->.81 Cents Mailing (includes: Statement with coupon, Envelope, return envelope + stamp) -> .83 Cents for Lockbox Fee (\$150 monthly fee, .45 Cents Lockbox processing fee, .10 Cents to deposit each check) -> \$1182.14 per Quarterly Mail-out to 538 units.	MAIL-OUT BREAKDOWN ->.81 Cents Mailing (includes: Statement with coupon, Envelope, return envelope + stamp) -> .83 Cents for Lockbox Fee (\$150 monthly fee, .45 Cents Lockbox processing fee, .10 Cents to deposit each check) -> \$1182.14 per Quarterly Mail-out to 538 units.
				NOT INCLUDED ON PROJECTED COST -> \$1.50 for each payment submitted without a coupon, -> monthly cost for ACH automatic debit. NOTE: During the last three (3) years, we have only had 97 units (17%), that have utilized this service.	NOT INCLUDED ON PROJECTED COST -> \$1.50 for each payment submitted without a coupon, -> monthly cost for ACH automatic debit. NOTE: During the last three (3) years, we have only had 97 units (17%), that have utilized this service.
Administrative Resources	N/A	\$798,480.95	(\$798,480.95)	See contingency breakdown	- Administrative Resources (6 employees) will be used during the 2.5 years to assist with the project. (Give access to units, stay with contractors while work is done inside the apartments, deliver materials to the unit, do sheetrock repairs inside unit, etc.) Including 70% of project manager's salary and 25% of the bookkeeper's salary)
Estimated Costs:	\$76,411.00	\$874,891.95	\$ (798,480.95)		
LOAN RELATED COSTS					
Bank Fees	\$13,500.00	\$4,000.00	\$ 9,500.00		
Estimated Costs:	\$13,500.00	\$4,000.00	\$ 9,500.00		
CONTINGENCY					
Contingency for Concrete Restoration Work	N/A	\$1,000,000.00	(\$1,000,000.00)		Contingency allocation recommended by engineer consultant
Project contingency	\$501,600.00	\$682,516.90	\$ (180,916.90)		
Contingency for delinquent units that fail to pay assessment	\$514,432.52	\$863,551.40	\$ (349,118.88)	(4% of Special Assessments)	(7% of Special Assessments)
Estimated Costs:	\$1,016,032.52	\$2,546,068.30	\$ (1,530,035.78)		
Total Assessment Cost Comparison:	\$13,375,245.47	\$13,200,000.00	\$ 175,245.47		
Total Window Assessment Cost Comparison:	\$9,458,443.52	\$13,200,000.00	\$ (3,741,556.48)		

TKB - SPECIAL ASSESSMENT - SUMMARY	2014	2017	Variance	
------------------------------------	------	------	----------	--

Breakdown Of Contingency Line Item

Administrative Resources	\$241,000.00	N/A	\$241,000.00	- Administrative Resources will be used during the 2 years to assist with the project. (Give access to units, stay with contractors while work is done inside the apartments, deliver materials to the unit, do sheetrock repairs inside unit, etc.)	
Damage to personal property inside units	\$84,808.00	\$193,764.91	\$ (108,956.91)		
Window Study Reports (done on 2012 by TRC & BP Taurinsky)	\$7,600.00	N/A	\$7,600.00		
Permits (reapplying for Elevator Permits)	\$50,000.00	N/A	\$50,000.00		
Actual Contingency amount	\$118,192.00	\$488,751.99	\$ (370,559.99)		5% of window project cost
Total:	\$501,600.00	\$682,516.90	\$ (180,916.90)		