

PALMYRA 2008 APPROVED BUDGET

	2007 Budget	2007 Actual Thru Aug	2007 Estimated Sept - Dec	Estimated Total Actual 2007	2008 Proposed Budget	Budget Variance	Notes
OPERATING FUND							
Beginning Cash Balance	20,764	37,924	36,993	37,924	0		\$4 adjust in 2007 from Reserves to Operating
INCOME							
Annual Assessments	138,020	92,010	46,010	138,020	141,715	3%	
Reserve Fund Assessments	11,000	7,333	3,667	11,000	11,000	0%	
Finance Charges	0	3,084	1,000	4,084	0	0%	
Refund of 2007 Income	0	0	-12,000	-12,000	12,000	100%	Refund 2007 income and recollect in 2008 - pending approval of accountant
TOTAL INCOME	149,020	102,427	38,677	141,104	164,715	11%	
EXPENSES							
General Maintenance Expenses							
General Maintenance - Exterior	8,000	2,517	4,000	6,517	8,000	0%	In 2007 stucco wall cap, replace missing screens in hallway windows
General Maintenance - Interior	5,000	1,766	500	2,266	5,000	0%	Pending proposal for remodel (save \$3,000 if do remodel)
Maintenance Parts and Supplies	550	995	300	1,295	1,500	173%	
General Common Area Cleaning	2,400	941	460	1,401	2,730	14%	1.5 hours/week on average @ \$35/hour
Roof Maintenance and Repair	2,500	0	0	0	2,500	0%	2008 reserve fund project
Snow Removal - Ground (Nov - April)	2,210	2,735	0	2,735	3,009	36%	10% increase over 2007 actual
Snow Removal - Roof (Nov - April)	500	0	0	0	500	0%	roof ice removal
Window Washing (2x per year)	6,122	2,650	2,650	5,300	5,565	-9%	2 times per year (assumes 5% increase)
Holiday Decorations	500	0	500	500	500	0%	
Pest Control	876	552	276	828	869	-1%	\$276/month - Assumes 5% increase
Fire Alarm System Monitoring Contract	630	175	100	275	315	-50%	\$25/month - assumes 5% increase
Fire Alarm System Response	250	0	0	0	250	0%	
Fire Alarm System Maintenance & Repair	1,350	1,982	0	1,982	2,000	48%	
Fire Alarm System Telephone	700	285	228	513	700	0%	1/3 of total phone bill avsg \$57/mo
Sprinkler System Maintenance	700	1,015	0	1,015	1,000	43%	Includes test, inspection and new glycol
Sprinkler System Repair	500	55	390	445	500	0%	
Fire Code Compliance	1,500	549	0	549	250	-83%	Includes purchase and installation of fire extinguishers and cabinets
General Utilities							
Water & Sewer	14,800	7,350	4,200	11,550	12,705	-14%	10% increase over 2007 actual
Trash Removal	4,300	2,240	1,120	3,360	3,528	-18%	\$280/month, 5% increase over actual
	19,100	9,590	5,320	14,910	16,233	-15%	
General Administration							
Administration Management	12,600	8,400	4,200	12,600	15,000	19%	Per contract
Facilities Management	13,200	8,800	4,400	13,200	15,600	18%	Per contract
Copying and Printing	200	0	0	0	0	-100%	
Supplemental Mgmt Services	150	297	200	497	500	41%	
Corporate Filing	70	0	10	10	0	-100%	included in management fee
Teleconference	250	8	50	58	150	-40%	
Bank Charges	132	16	10	26	0	-100%	
Legal & Professional	500	0	250	250	500	0%	
Liability & Property Hazard	14,415	13,332	0	13,332	13,332	-8%	Renews 2/1/08
Fidelity	396	396	0	396	396	0%	Renews 1/2/08
D&O	862	700	0	700	700	-21%	Renews 2/4/08
Umbrella	1,278	979	0	979	1,028	-20%	Renews 4/25/07; received a credit of \$49 in 2007
Tax Return Preparation	1,300	0	1,300	1,300	1,300	0%	2006 covers 2004 and 2005 returns
Federal Income Tax	0	0	9,172	9,172	-9,000	n/a	In 2007 paid tax on 2006 income; anticipated refund - pending approval by accountant
State Income Tax	0	0	2,671	2,671	-2,500	n/a	In 2007 paid tax on 2006 income; anticipated refund - pending approval by accountant
	45,373	32,928	22,263	55,191	37,006	-18%	
Residential & Office (Cleaning & Elevator)							
Prior Year Overage/Shortage	0	0	0	0	5,429	n/a	rollover prior year so that same owners are allocated
Interior Common Area Cleaning	6,420	4,280	2,140	6,420	7,280	13%	4.0 hrs/week on average @ \$35/hr
Janitorial Supplies	150	267	0	267	300	100%	
Carpet Cleaning	500	-400	500	100	500	0%	In 2007 received refund for duplicate 2006 payment
Elevator Maintenance Contract	3,000	5,096	2,408	7,504	7,224	141%	Unable to change providers; Otis \$602/mo
Elevator Repair	500	1,370	0	1,370	1,000	100%	in 2007 purchase pads for elevator
Elevator Telephone	700	586	452	1,038	1,356	94%	
Remodel	0	0	2,000	0	0	0%	2007 design work by Kay Lair
	11,270	11,199	7,500	16,699	23,089	105%	

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Residential Boiler and Utilities							
Prior Year Overage/Shortage	0	0	0	0	-5,553	n/a	rollover prior year so that same owners are allocated
Residential Boiler Maintenance	2,100	0	1,400	1,400	2,100	0%	70% of total expense
Residential Boiler Repair	3,850	737	910	1,647	3,500	-9%	70% of total expense; 2007 new glycol pump and glycol
Electric	13,000	11,413	5,707	17,120	17,000	31%	
Natural Gas	21,130	8,173	4,087	12,260	14,000	-34%	
	37,980	20,323	12,104	32,427	31,047	-18%	2007 error: underbudgeted by \$2,100
Garage							
Prior Year Overage/Shortage	0	0	0	0	-2,329	n/a	rollover prior year so that same owners are allocated
Garage Cleaning	1,200	359	250	609	1,200	0%	Clean garage 4x per year if needed @ \$300 each
Garage Door and Ramp Maintenance and Repair	1,300	228	1,500	1,728	1,300	0%	
Install Parking Bollards	0	0	0	0	0	0%	Proposal to install one bollard per space
Westermere Reimbursement	-5,033	0	-674	-674	507	-110%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
Garage Maintenance and Repair	1,700	446	300	746	1,700	0%	Garage lights (will save \$1,200 if do remodel)
30% Boiler Maintenance	900	0	600	600	900	0%	30% of total expense
30% Boiler Repair	1,650	316	390	706	1,500	-9%	30% of total expense
30% Natural Gas	9,056	3,503	1,226	4,729	4,046	-55%	30% proration of natural gas expenses for 6 months
	10,773	4,852	3,592	8,444	11,153	4%	
Total Operating Expenses	158,784	95,109	60,183	153,292	153,716	-3%	
Transfers to Funds							
Capital Reserve Funding	11,000	8,250	15,486	23,736	11,000	0%	Put \$12,736 excess 2007 income into reserves
Total Reserve Fund Expenses	11,000	8,250	15,486	23,736	11,000	0%	
TOTAL EXPENSES	169,784	103,359	75,669	179,028	164,716	-3%	
OPERATING OVERAGE/SHORTFALL	-20,764	-932	-36,992	-37,924	0	-100%	
Ending Balance	0	36,993	0	0	0		
STARTING RETAINED EARNINGS	20,769			37,924	0	-100%	
ENDING RETAINED EARNINGS	5			0	0	-105%	
CAPITAL RESERVE FUND							
Beginning Balance	35,545	35,354	42,778	35,545	58,883		\$4 adjust 2007 Reserves to Operating
ASSESSMENTS COLLECTED							
Deposits	11,000	7,333	15,486	22,819	11,000	0%	Fund \$12,736 with 2007 income
Interest	400	91	428	519	866	117%	
Total Income	11,400	7,424	15,914	23,338	11,866	4%	
EXPENSES							
Capital Reserve Expenditures	10,000	0	0	0	25,000	150%	Major repairs to the roof plus carpentry to address ice damage
Total Expenses	10,000	0	0	0	25,000	150%	
OVERAGE/SHORTFALL	1,400	7,424	15,914	23,338	-13,134	-1038%	
Ending Balance	36,945	42,778	58,692	58,883	45,749	24%	