

PALMYRA 2009 APPROVED BUDGET

	A	B	C	D	E	F	G	H	I	J
		2007 Actual	2008 Budget	2008 Actual Thru Aug	2008 Estimated Sept - Dec	2008 Total Estimated Actual	2009 Proposed Budget	\$ Budget Variance	% Budget Variance	Notes
1										
2	<b>OPERATING FUND</b>									
3	<b>Beginning Cash Balance</b>	37,924	0	0	0	0	0			11-20 Tax Return, want 0 RE, can carry Income for 1 year
4	<b>INCOME</b>									
5	General Assessments	126,015	141,715	94,477	47,238	141,715	94,812			
6	Res & Office Cleaning/Elevator Assessments		0	0	0	0	19,637			
7	Residential Boiler & Utility Assessments		0	0	0	0	37,853			
8	Garage Assessments		0	0	0	0	3,181	13,768	10%	Difference in total operating assessments
9	Reserve Fund Assessments	11,000	11,000	7,333	3,667	11,000	0	(11,000)	-100%	No reserve funding in 2008; funds will be used for operating
10	Finance Charges	3,227	0	2,142	0	2,142	0	-	0%	
11	Refund Prior Year Income - General		12,000	12,000	0	12,000	7,175	(4,825)	100%	
12	Adjustments for "Prior Year Income" for Group Allocations		0	0	(10,247)	(10,247)	(10,016)			Needed to reconcile groups of separately allocated expenses
13	Insurance Proceeds (Roof Repair)		0	0	105,622	105,622	0	-		
14	2008 3rd & 4th Flr Special Assess		0	0	6,893	6,893	0	-		
15	<b>TOTAL INCOME</b>	<b>140,242</b>	<b>164,715</b>	<b>115,952</b>	<b>153,173</b>	<b>269,125</b>	<b>152,643</b>	<b>(12,072)</b>	<b>-7%</b>	
16	<b>EXPENSES</b>									
17	<b>General Maintenance Expenses</b>									
18	General Maintenance - Exterior	(2,652)	(8,000)	(1,138)	(5,000)	(6,138)	(5,000)	(3,000)	-38%	2008 work includes railings, exterior paint and stucco, light fixtures
19	General Maintenance - Interior	(2,301)	(5,000)	(2,288)	(500)	(2,788)	(2,000)	(3,000)	-60%	
20	Maintenance Parts and Supplies	(1,629)	(1,500)	(1,033)	(250)	(1,283)	(1,000)	(500)	-33%	
21	General Common Area Cleaning	(1,380)	(2,730)	(1,820)	(910)	(2,730)	(2,964)	234	9%	1.5 hours/week on average @ \$38/hour
22	Roof Maintenance and Repair	0	(2,500)	0	(2,500)	(2,500)	0	(2,500)	-100%	\$2,500 deductible on 2008 roof repair claim
23	Snow Removal - Ground (Nov - April)	(2,735)	(3,009)	(3,725)	0	(3,725)	(3,250)	241	8%	2009 contract \$2,646 + snowmelt + FC does stairs
24	Snow Removal - Roof (Nov - April)	0	(500)	(810)	0	(810)	(800)	300	60%	
25	Window Washing	(5,450)	(5,565)	(2,725)	0	(2,725)	(2,800)	(2,765)	-50%	one time per year in the Spring
26	Holiday Decorations	0	(500)	0	0	0	0	(500)	-100%	
27	Pest Control	(828)	(869)	(552)	(276)	(828)	(828)	(41)	-5%	\$69/ month
28	Fire Alarm System Monitoring Contract	(275)	(315)	(200)	(100)	(300)	(300)	(15)	-5%	\$25/month
29	Fire Alarm System Response	0	(250)	(150)	(220)	(370)	(350)	100	40%	
30	Fire Alarm System Maintenance & Repair	(2,472)	(2,000)	(85)	(1,000)	(1,085)	(2,000)	-	0%	
31	Fire Alarm System Telephone	(515)	(700)	(456)	(228)	(684)	(684)	(16)	-2%	approx. \$57/month
32	Sprinkler System Maintenance	(2,527)	(1,000)	0	(500)	(500)	(500)	(500)	-50%	
33	Sprinkler System Repair	(445)	(500)	0	(500)	(500)	(500)	-	0%	
34	Fire Code Compliance	(909)	(250)	(56)	(35)	(91)	0	(250)	-100%	
35	Sprinkler Head Recall	(24)	0	0	0	0	0	-	n/a	
36	Common Area Remodel	(2,450)	0	0	0	0	0	-	n/a	
37	<b>Total General Maintenance</b>	<b>(26,592)</b>	<b>(35,188)</b>	<b>(15,038)</b>	<b>(12,019)</b>	<b>(27,057)</b>	<b>(22,976)</b>	<b>(12,212)</b>	<b>-35%</b>	
38	<b>General Administration</b>									
39	Administration Management	(12,600)	(15,000)	(10,000)	(5,000)	(15,000)	(15,450)	450	3%	
40	Facilities Management	(13,200)	(15,600)	(10,400)	(5,200)	(15,600)	(16,068)	468	3%	
41	Supplemental Mgmt Services	(682)	(500)	(38)	(150)	(188)	(250)	(250)	85%	
42	Copying and Printing	(13)	0	(13)	0	(13)	(25)	25	n/a	
43	Teleconference	(20)	(150)	(7)	(100)	(107)	(100)	(50)	-33%	
44	Bank Charges	(88)	0	(63)	0	(63)	0	-	n/a	
45	Legal & Professional	(622)	(500)	0	0	0	(500)	-	0%	
46	Liability & Property Hazard	(13,332)	(13,332)	(11,383)	(2,280)	(13,663)	(14,965)	1,633	12%	Renews 2/1/09. 2009 premium per Neil Garing
47	Fidelity	(396)	(396)	(396)	0	(396)	(396)	-	0%	Renews 2/1/10 - 2009 Premium per Neil Garing
48	D&O	(700)	(700)	(735)	0	(735)	(882)	182	26%	Renews 2/1/09 - 2009 premium per Neil Garing
49	Umbrella	(979)	(1,028)	(973)	0	(973)	(1,057)	29	3%	Renews 2/1/09 - 2009 premium per Neil Garing
50	Tax Return Preparation	(1,524)	(1,300)	(900)	0	(900)	(945)	(355)	-27%	5% increase over 2008 actual
51	Federal Income Tax	(9,795)	9,000	0	0	0	0	9,000	n/a	No refund - See Email from accountant
52	State Income Tax	(2,671)	2,500	0	0	0	0	2,500	n/a	No refund - See Email from accountant
53	Bad Debt	0	0	(5,327)	0	(5,327)	0	-		This expense is a deposit from 3/18/06 that may have been deposited into a TSG bank account by the prior manager because TSG paid some utilities bills. The deposit did not clear the Palmyra bank account but owners confirmed that checks did clear their accounts.
54	<b>Total Administration</b>	<b>(56,622)</b>	<b>(37,006)</b>	<b>(40,235)</b>	<b>(12,730)</b>	<b>(52,965)</b>	<b>(50,638)</b>	<b>13,632</b>	<b>37%</b>	

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55	<b>General Utilities</b>							-		
56	Water & Sewer	(12,600)	(12,705)	(8,568)	(4,200)	(12,768)	(13,406)	701	6%	2009 - 5% increase over 2008 actual
57	Trash Removal	(3,360)	(3,528)	(3,102)	(1,613)	(4,715)	(4,951)	1,423	40%	2009 - 5% increase over 2008 actual
58	<b>Total Utilities</b>	<b>(15,960)</b>	<b>(16,233)</b>	<b>(11,670)</b>	<b>(5,813)</b>	<b>(17,483)</b>	<b>(18,357)</b>	<b>2,124</b>	<b>13%</b>	
59	<b>Residential &amp; Office (Cleaning &amp; Elevator)</b>							-		
60	Prior Year Coverage/Shortage		(5,429)	0	(5,816)	(5,816)	(211)	(5,218)	n/a	rollover prior year so that same owners are allocated
61	Interior Common Area Cleaning	(6,780)	(7,280)	(4,853)	(2,427)	(7,280)	(7,904)	624	9%	4 hrs/week on average @ \$38/hr
62	Janitorial Supplies	(392)	(300)	(650)	(200)	(850)	(850)	550	183%	This expense amount is consistent with Plaza. Bathrooms and offices (more people) require more attention than other buildings.
63	Carpet Cleaning	0	(500)	0	(600)	(600)	(600)	100	20%	
64	Elevator Maintenance Contract	(7,503)	(7,224)	(4,823)	(2,566)	(7,389)	(7,704)	480	7%	Rate increase in 2008; 2009 approx. \$642/month
65	Elevator Repair	(1,370)	(1,000)	0	0	0	(1,000)	-	0%	
66	Elevator Telephone	(1,042)	(1,356)	(912)	(454)	(1,366)	(1,368)	12	1%	approx. \$114/month
67	<b>Total Res. &amp; Office (Cleaning &amp; Elev.)</b>	<b>(17,086)</b>	<b>(23,089)</b>	<b>(11,238)</b>	<b>(12,062)</b>	<b>(23,300)</b>	<b>(19,637)</b>	<b>(3,452)</b>	<b>-15%</b>	
68	<b>Residential Boiler and Utilities</b>							-		
69	Prior Year Coverage/Shortage		5,553	0	9,671	9,671	3,401	2,152	n/a	rollover prior year so that same owners are allocated
70	Residential Boiler Maintenance	0	(2,100)	0	(2,100)	(2,100)	(2,100)	-	0%	70% of total expense - Inspection in 2008
71	Residential Boiler Repair	(3,157)	(3,500)	(1,236)	(26)	(1,262)	(3,500)	-	0%	70% of total expense
72	Electric	(15,863)	(17,000)	(12,449)	(6,224)	(18,673)	(19,607)	2,607	15%	2009 - 5% over 2008 actual
73	Natural Gas	(11,389)	(14,000)	(10,122)	(5,160)	(15,282)	(16,046)	2,046	15%	70% of total expense; 2009 - 5% over 2008 actual
74	<b>Total Res. Boiler &amp; Utilities</b>	<b>(30,409)</b>	<b>(31,047)</b>	<b>(23,807)</b>	<b>(3,839)</b>	<b>(27,646)</b>	<b>(37,853)</b>	<b>6,806</b>	<b>22%</b>	
75	<b>Garage</b>							-		
76	Prior Year Coverage/Shortage		2,329	0	6,392	6,392	6,826	(4,497)	n/a	Combined 2006 and 2007 coverage/shortage included in 2008 budget; will be yearly starting in 2008
77	Garage Cleaning	(654)	(1,200)	(250)	(600)	(850)	(1,200)	-	0%	Clean garage 4x per year if needed @ \$300 each
78	Garage Door and Ramp Maintenance and Repair	(1,545)	(1,300)	(103)	(1,100)	(1,203)	(1,000)	(300)	-23%	
79	Westermere Reimbursement	1,130	507	0	469	469	390	117	-23%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
80	Garage Maintenance and Repair	(981)	(1,700)	(948)	(200)	(1,148)	(1,500)	(200)	-12%	
81	30% Boiler Maintenance	(1,353)	(900)	0	(9)	(9)	(900)	-	0%	30% of total expense
82	30% Boiler Repair	0	(1,500)	(530)	(12)	(542)	(1,500)	-	0%	30% of total expense
83	30% Natural Gas	(4,881)	(4,046)	(2,653)	(1,440)	(4,093)	(4,298)	252	6%	30% proration of natural gas expenses for 6 months (winter months only)
84	<b>Total Garage Expenses</b>	<b>(8,284)</b>	<b>(7,810)</b>	<b>(4,484)</b>	<b>3,500</b>	<b>(984)</b>	<b>(3,181)</b>	<b>(4,629)</b>	<b>-59%</b>	
85	<b>Special Projects</b>							-		
86	Roof Repairs	0	0	0	(105,622)	(105,622)	0	-	n/a	
87	Remodel 3rd/4th Floor Hallways	0	0	0	(6,893)	(6,893)	0	-	n/a	Special Assessment to 3rd/4th floors
88	<b>Total Special Projects</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(112,515)</b>	<b>(112,515)</b>	<b>0</b>	<b>-</b>	<b>n/a</b>	
89	<b>Total Operating Expenses</b>	<b>(154,949)</b>	<b>(150,373)</b>	<b>(106,472)</b>	<b>(155,478)</b>	<b>(261,950)</b>	<b>(152,643)</b>	<b>2,270</b>	<b>2%</b>	
90	<b>Transfers to Funds</b>							-		
91	Capital Reserve Funding	(23,217)	(11,000)	(8,250)	8,250	0	0	(11,000)	-100%	No reserve funding in 2008; 2008 reserve assessment funds will be used for operating
92	<b>Total Reserve Fund Expenses</b>	<b>(23,217)</b>	<b>(11,000)</b>	<b>(8,250)</b>	<b>8,250</b>	<b>0</b>	<b>0</b>	<b>(11,000)</b>	<b>-100%</b>	
93	<b>TOTAL EXPENSES</b>	<b>(178,166)</b>	<b>(161,373)</b>	<b>(114,722)</b>	<b>(147,228)</b>	<b>(261,950)</b>	<b>(152,643)</b>	<b>(8,730)</b>	<b>-5%</b>	
94	<b>OPERATING OVERAGE/SHORTFALL</b>	<b>(37,924)</b>	<b>3,342</b>	<b>1,230</b>	<b>5,945</b>	<b>7,175</b>	<b>0</b>			
95	<b>Ending Balance</b>		<b>3,342</b>	<b>1,230</b>	<b>5,945</b>	<b>7,175</b>	<b>0</b>			
96	<b>STARTING RETAINED EARNINGS</b>	<b>37,924</b>	<b>0</b>			<b>0</b>	<b>0</b>			
97	<b>ENDING RETAINED EARNINGS</b>					<b>7,175</b>	<b>0</b>			
98	<b>REFUND TO OWNERS</b>					<b>(7,175)</b>	<b>0</b>			
99	<b>ENDING RETAINED EARNINGS</b>	<b>0</b>	<b>3,342</b>			<b>0</b>	<b>0</b>			<b>11-20 Tax Return, want 0 RE</b>

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100										
101	<b>CAPITAL RESERVE FUND</b>									
102	Beginning Balance	35,362	58,883	58,841	69,419	52,440	42,699			\$30,652 invested in a 2.35% CD
103	<b>DEPOSITS</b>									
104	Assessments	23,213	11,000	8,250	(8,250)	0	0			No reserve funding in 2008 or 2009
105	Interest	266	866	658	320	978	1,281			
106	<b>Total Deposits</b>	<b>23,479</b>	<b>11,866</b>	<b>8,908</b>	<b>(7,930)</b>	<b>978</b>	<b>1,281</b>			
107	<b>WTHDRAWALS</b>									
108	Withdrawals	0	(25,000)	(1,670)	(9,049)	(10,719)	0			2008 Lobby/Elevator Project
109	<b>Total Withdrawals</b>	<b>0</b>	<b>(25,000)</b>	<b>(1,670)</b>	<b>(9,049)</b>	<b>(10,719)</b>	<b>0</b>			
110	<b>OVERAGE/SHORTFALL</b>	<b>23,479</b>	<b>(13,134)</b>	<b>10,578</b>	<b>(16,979)</b>	<b>(9,741)</b>	<b>1,281</b>			
111	<b>Ending Balance</b>	<b>58,841</b>	<b>45,749</b>	<b>69,419</b>	<b>52,440</b>	<b>42,699</b>	<b>43,980</b>			