

PALMYRA 2010 APPROVED BUDGET

	A	C	D	E	F	G	H	I	J
		2009 Budget	2009 Actual thru 9-30-09	2009 Estimated Sept - Dec	2009 Total Estimated Actual	2010 Budget	\$ Budget Variance	% Budget Variance	Notes
1									
2	OPERATING FUND								
3	Beginning Cash Balance	0	0	0	0	0			11-20 Tax Return, want 0 RE, can carry Income for 1 year
4	INCOME								
5	General Assessments	94,812	63,208	31,604	94,812	93,256	(1,556)	-2%	
6	Res & Office Cleaning/Elevator Assessments	19,637	13,091	6,546	19,637	17,430	(2,207)	-11%	
7	Residential Boiler & Utility Assessments	37,853	25,235	12,618	37,853	29,357	(8,496)	-22%	
8	Garage Assessments	3,181	2,121	1,060	3,181	6,269	3,088	97%	Garage group will start 2010 with less retained earnings than in 2009
9	Refund Prior Year Income - General	7,175	10,414	0	10,414	11,330	4,155	58%	
10	Finance Charges	0	818	0	818	0	-	n/a	
11	Adjustments for "Prior Year Income" for Group Allocations	(10,016)	(6,892)	0	(6,892)	(9,542)	474	-5%	Needed to reconcile groups of separately allocated expenses
12	Void Uncleared Withdrawals from 2006/2006	0	0	0	2,578	0			
13	Reserve Fund Assessments	0	0	0	0	0	-	n/a	
14	Reserve Fund Interest	0	438	217	655	500	500	n/a	
15	TOTAL INCOME	152,643	108,434	52,045	160,479	148,601	(4,042)	-3%	
16	EXPENSES								
17	General Maintenance Expenses								
18	General Maintenance - Exterior	5,000	2,967	2,033	5,000	5,000	-	0%	
19	General Maintenance - Interior	2,000	3,335	750	4,085	2,500	500	25%	
20	Maintenance Parts and Supplies	1,000	869	131	1,000	1,000	-	0%	
21	General Common Area Cleaning	2,964	1,976	988	2,964	2,964	-	0%	1.5 hours/week on average @ \$38/hour
22	Roof Maintenance and Repair	0	275	0	275	500	500	0%	
23	Snow Removal - Ground (Nov - April)	3,250	4,327	0	4,327	4,000	750	23%	2009 contract \$2,646 + snowmelt + FC does stairs
24	Snow Removal - Roof (Nov - April)	800	315	0	315	800	-	0%	Hourly; last 2 season avg. = \$563
25	Window Washing	2,800	2,915	0	2,915	2,915	115	4%	One time per year in the Spring
26	Holiday Decorations	0	0	0	0	0	-	0%	
27	Pest Control	828	552	276	828	828	-	0%	\$69/ month
28	Fire Alarm System Monitoring Contract	300	225	75	300	300	-	0%	\$25/month
29	Fire Alarm System Response	350	0	0	0	350	-	0%	
30	Fire Alarm System Maintenance & Repair	2,000	0	800	800	1,500	(500)	-25%	
31	Fire Alarm System Telephone	684	456	233	689	840	156	23%	
32	Sprinkler System Maintenance	500	0	400	400	500	-	0%	
33	Sprinkler System Repair	500	1,468	0	1,468	500	-	0%	
34	Sprinkler Head Recall	0	0	3,000	3,000	0	-	0%	
35	Total General Maintenance	22,976	19,679	8,686	28,365	24,497	1,521	7%	
36	General Administration								
37	Administration Management	15,450	10,300	5,150	15,450	15,450	-	0%	
38	Facilities Management	16,068	10,712	5,356	16,068	16,068	-	0%	
39	Supplemental Mgmt Services	275	393	150	543	300	25	9%	
40	Teleconference	100	28	50	78	100	-	0%	
41	Bank Charges	0	0	0	0	0	-	n/a	
42	Legal & Professional	500	0	0	0	0	(500)	-100%	
43	Liability & Property Hazard	14,965	12,008	2,398	14,406	15,126	161	1%	Renews 2/1/10. 2010 premium per Neil Garing
44	Fidelity	396	396	0	396	396	-	0%	Renews 2/1/10. 2010 premium per Neil Garing
45	D&O	882	777	0	777	777	(105)	-12%	Renews 2/1/10. 2010 premium per Neil Garing
46	Umbrella	1,057	961	0	961	961	(96)	-9%	Renews 2/1/10. 2010 premium per Neil Garing
47	Tax Return Preparation	945	900	0	900	925	(20)	-2%	5% increase over 2008 actual
48	Federal Income Tax	0	0	0	0	0	-	n/a	
49	State Income Tax	0	0	0	0	0	-	n/a	
50	Total Administration	50,638	36,475	13,104	49,579	50,103	(535)	-1%	
51	General Utilities								
52	Water & Sewer	13,406	9,156	4,578	13,734	14,461	1,055	8%	2010 - 5% increase over 2009 actual
53	Trash Removal	4,951	3,936	1,749	5,685	5,984	1,033	21%	2010 - 5% increase over 2009 actual
54	Total Utilities	18,357	13,092	6,327	19,419	20,444	2,087	11%	

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1		2009 Budget	2009 Actual thru 9-30-09	2009 Estimated Sept - Dec	2009 Total Estimated Actual	2010 Budget	\$ Budget Variance	% Budget Variance	Notes
55	Residential & Office (Cleaning & Elevator)								
56	Prior Year Overage/Shortage	211	(494)	0	(494)	(1,188)	(1,399)	-663%	rollover prior year so that same owners are allocated
57	Interior Common Area Cleaning	7,904	5,269	2,635	7,904	7,904	-	0%	4 hrs/week on average @ \$38/hr
58	Janitorial Supplies	850	366	200	566	750	(100)	-12%	This expense amount is consistent with Plaza. Bathrooms and offices (more people) require more attention than other buidings.
59	Carpet Cleaning	600	400	400	800	600	-	0%	\$400 per visit
60	Elevator Maintenance Contract	7,704	5,131	2,646	7,777	7,944	240	3%	Rate increase in 2009; 2010 approx. \$662/month
61	Elevator Repair	1,000	525	0	525	1,000	-	0%	
62	Elevator Telephone	1,368	915	456	1,371	420	(948)	-69%	changed type of line for 2010
63	Total Res. & Office (Cleaning & Elev.)	19,637	12,112	6,337	18,449	17,430	(2,207)	-11%	
64	Residential Boiler and Utilities								
65	Prior Year Overage/Shortage	(3,401)	(357)	0	(357)	(5,583)	(2,182)	64%	rollover prior year so that same owners are allocated
66	Residential Boiler Maintenance	2,100	0	2,100	2,100	1,500	(600)	-29%	70% of total expense
67	Residential Boiler Repair	3,500	1,011	1,000	2,011	3,500	(0)	0%	70% of total expense
68	Electric	19,607	11,030	5,515	16,544	17,372	(2,235)	-11%	2010 - 5% over 2009 actual
69	Natural Gas	16,046	8,021	3,950	11,971	12,569	(3,477)	-22%	70% of winter season expense: 2010 - 5% over 2009 actual
70	Total Res. Boiler & Utilities	37,853	19,704	12,565	32,269	29,357	(8,495)	-22%	
71	Garage								
72	Prior Year Overage/Shortage	(6,826)	(6,041)	0	(6,041)	(2,770)	4,056	-59%	Combined 2006 and 2007 overage/shortage included in 2008 budget; will be yearly starting in 2008
73	Garage Cleaning	1,200	414	300	714	1,200	-	0%	Clean garage 4x per year if needed @ \$300 each
74	Garage Door and Ramp Maintenance and Repair	1,000	671	200	871	1,000	-	0%	
75	Westermere Reimbursement	(390)	0	(340)	(340)	(390)	-	0%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
76	Garage Maintenance and Repair	1,500	785	300	1,085	1,500	-	0%	
77	30% Boiler Maintenance	900	0	90	90	900	-	0%	30% of total expense
78	30% Boiler Repair	1,500	433	0	433	1,050	(450)	-30%	30% of total expense
79	30% Natural Gas	4,298	3,600	0	3,600	3,779	(519)	-12%	30% proration of natural gas expenses for 6 months (winter months only)
80	Total Garage Expenses	3,182	(139)	550	412	6,269	3,087	97%	
81	Reimbursable Expenses	0	83	(83)	0	0	-	0%	
82	Total Operating Expenses	152,643	101,007	47,487	148,494	148,101	(4,541)	-3%	
83	Transfers to Funds								
84	Capital Reserve Funding	0	0	0	0	0	-	n/a	No reserve funding in 2008 & 2009
85	Reserve Interest Funding	0	0	655	655	500	500	n/a	
86	Total Reserve Fund Expenses	0	0	655	655	500	500	n/a	
87	TOTAL EXPENSES	152,643	101,007	48,142	149,148	148,601	(4,041)	-3%	
88	OPERATING OVERAGE/SHORTFALL	0	7,427	3,903	11,330	(0)			
89	Ending Balance	0	7,427	3,903	11,330	(0)			
90	STARTING RETAINED EARNINGS	0			0	0			
91	ENDING RETAINED EARNINGS				11,330	(0)			
92	REFUND TO OWNERS				(11,330)	0			
93	ENDING RETAINED EARNINGS	0			0	(0)			11-20 Tax Return, want 0 RE
94									
95	CAPITAL RESERVE FUND								
96	Beginning Balance	42,699	56,640	50,555	56,640	50,772			\$30,652 invested in a 2.35% CD
97	DEPOSITS								
98	Assessments	0	0	0	0	0			No reserve funding in 2008 or 2009
99	Interest	1,281	438	217	655	500			
100	Total Deposits	1,281	438	217	655	500			
101	WTHDRAWALS								
102	Withdrawals	0	6,523	0	6,523	0			2009 Common Area Remodel Project
103	Total Withdrawals	0	6,523	0	6,523	0			
104	OVERAGE/SHORTFALL	1,281	(6,085)	217	(5,868)	500			
105	Ending Balance	43,980	50,555	50,772	50,772	51,272			