

PALMYRA APPROVED 2011 BUDGET

	A	B	C	D	E	F	G	H	I	J
		2009 Actual	2010 Budget	Actual thru July 31, 2010	Estimated Aug. - Dec. 2010	2010 Total Estimated Actual	2011 Budget	\$ Budget Variance	% Budget Variance	Notes
1										
2	OPERATING FUND									
3	Beginning Cash Balance	0	0	0	0	0	-2,860			11-20 Tax Return, want 0 RE, can carry Income for 1 year
4	INCOME									
5	General Assessments	142,481	93,256	54,399	38,857	93,256	106,802	13,546	15%	Increase mostly due to no carry over income from 2010
6	Res & Office Cleaning/Elevator Assessments	0	17,430	10,168	7,263	17,430	17,496	66	0%	
7	Residential Boiler & Utility Assessments	0	29,357	17,125	12,232	29,357	32,035	2,678	9%	
8	Garage Assessments	0	6,269	3,657	2,612	6,269	9,614	3,345	53%	Garage group will start 2010 with less retained earnings than in 2009
9	Void Uncleared Withdrawals from 2006/2006	2,159	0	0	0	0	0	-	0%	
10	Finance Charges	1,114	0	888	0	888	0	-	0%	
11	Loss of Assessments due to Foreclosure	0	0	0	(1,560)	(1,560)	0	-	0%	
12	Reserve Fund Assessments	0	0	0	0	0	10,000	10,000	n/a	
13	Reserve Fund Interest	628	501	491	290	781	0	(501)	-100%	
14	TOTAL INCOME	146,381	146,813	86,728	59,693	146,422	175,947	29,135	20%	
15	Refund Prior Year Income - General	10,414	11,330	13,002	0	13,002	0	(11,330)	-100%	Had substantial refunds in 2009 & 2010, none in 2011
16	Adjustments for "Prior Year Income" for Group Allocations	0	(9,542)	(12,524)	0	(12,524)	(6,111)	3,431	-36%	Needed to balance prior year overage/shortage for groups of separately allocated expenses
17	ADJUSTED REFUND PRIOR YEAR INCOME	10,414	1,788	478	0	478	-6,111	(7,899)	-442%	
18	ADJUSTED TOTAL INCOME	156,795	148,601	87,207	59,693	146,900	169,836	21,236	14%	
19										
20	EXPENSES									
21	General Maintenance Expenses									
22	General Maintenance - Exterior	3,995	5,000	3,961	1,500	5,461	5,000	-	0%	2010 - \$2,270 Expense to repair heat tape
23	General Maintenance - Interior	4,628	2,500	4,655	1,000	5,655	4,000	1,500	60%	2010 - \$1,400 for leaks and plumbing backup related to roof storm drain leak
24	Maintenance Parts and Supplies	1,055	1,000	787	213	1,000	1,000	-	0%	
25	General Common Area Cleaning	2,964	2,964	1,729	1,235	2,964	2,964	-	0%	1.5 hours/week on average @ \$38/hour
26	Roof Maintenance and Repair	275	500	0	500	500	500	-	0%	
27	Snow Removal - Ground (Nov - April)	4,327	4,000	4,329	0	4,329	4,000	-	0%	2009 contract \$2,646 + snowmelt + FC does stairs
28	Snow Removal - Roof (Nov - April)	315	800	3,139	0	3,139	800	-	0%	Hourly avg of 07/08 & 08/09 - \$560
29	Window Washing	2,915	2,915	2,825	0	2,825	2,825	(90)	-3%	2010 - Roof storm drain leak caused excessive snow/ice removal in 2010
30	Holiday Decorations	0	0	0	0	0	0	-	0%	One time per year in the Spring
31	Pest Control	828	828	483	345	828	828	-	0%	\$69/ month
32	Fire Alarm System Monitoring Contract	300	300	225	75	300	300	-	0%	\$25/month
33	Fire Alarm System Response	220	350	0	220	220	350	-	0%	
34	Fire Alarm System Maintenance & Repair	1,068	1,500	968	200	1,168	1,500	-	0%	
35	Fire Alarm System Telephone	744	840	503	310	813	744	(96)	-11%	2 lines approx \$62/month
36	Sprinkler System Maintenance	695	500	0	500	500	500	-	0%	
37	Sprinkler System Repair	1,550	500	379	0	379	500	-	0%	
38	Sprinkler Head Recall	3,435	0	0	0	0	0	-	0%	
39	Total General Maintenance	29,314	24,497	23,983	6,098	30,081	25,811	1,314	5%	
40	General Administration									
41	Administration Management	15,450	15,450	9,013	6,438	15,450	15,450	-	0%	
42	Facilities Management	16,068	16,068	9,373	6,695	16,068	16,068	-	0%	
43	Supplemental Mgmt Services	633	300	473	0	473	400	100	33%	Storage - \$275/yr
44	Teleconference	59	100	0	100	100	100	-	0%	
45	Legal & Professional	0	0	0	0	0	0	-	0%	
46	Liability & Property Hazard	14,412	15,126	10,735	5,543	16,278	16,854	1,728	11%	Renews 2/1/10. 2011 premium per Neil Garing
47	Fidelity	396	396	425	0	425	450	54	14%	Renews 2/1/10. 2011 premium per Neil Garing
48	D&O	777	777	777	0	777	817	40	5%	Renews 2/1/10. 2011 premium per Neil Garing
49	Umbrella	961	961	961	0	961	1,011	50	5%	Renews 2/1/10. 2011 premium per Neil Garing
50	Tax Return Preparation	900	925	900	0	900	900	(25)	-3%	
51	Total Administration	49,656	50,103	32,657	18,775	51,432	52,050	1,947	4%	
52	General Utilities									
53	Water & Sewer	13,734	14,461	8,171	5,837	14,008	14,708	247	2%	2010 rate - \$1,167/month, 2011 - 5% over 2010 actual
54	Trash Removal	5,248	5,984	2,932	2,080	5,012	5,263	(721)	-12%	2010 rate - \$416/month, 2011 - 5% over 2010 actual
55	Total Utilities	18,982	20,445	11,103	7,917	19,020	19,971	(474)	-2%	

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1		2009 Actual	2010 Budget	Actual thru July 31, 2010	Estimated Aug. - Dec. 2010	2010 Total Estimated Actual	2011 Budget	\$ Budget Variance	% Budget Variance	Notes
56	Residential & Office (Cleaning & Elevator)									
57	Prior Year Overage/Shortage		(1,188)	(2,195)	0	0	(1,274)	(86)	7%	rollover prior year so that same owners are allocated
58	Interior Common Area Cleaning	7,904	7,904	4,611	3,293	7,904	7,904	-	0%	4 hrs/week on average @ \$38/hr
59	Janitorial Supplies	601	750	435	350	785	750	-	0%	This expense amount is consistent with Plaza. Bathrooms and offices (more people) require more attention than other buidings.
60	Carpet Cleaning	400	600	825	0	825	800	200	33%	\$400 per visit
61	Elevator Maintenance Contract	7,777	7,944	5,292	2,648	7,940	7,944	-	0%	Rate increase in 2009; 2010 approx. \$662/month (Otis)
62	Elevator Repair	525	1,000	493	0	493	1,000	-	0%	
63	Elevator Telephone	1,309	420	250	155	405	372	(48)	-11%	changed type of line for 2010, approx \$31/month
64	Total Res. & Office (Cleaning & Elev.)	18,515	17,430	9,710	6,446	16,156	17,496	66	0%	
65	Residential Boiler and Utilities									
66	Prior Year Overage/Shortage		(5,583)	(11,180)	0	(11,180)	(5,912)	(329)	6%	rollover prior year so that same owners are allocated
67	Residential Boiler Maintenance	0	1,500	250	700	950	1,500	-	0%	70% of total expense
68	Residential Boiler Repair	825	3,500	691	1,000	1,691	2,500	(1,000)	-29%	70% of total expense
69	Electric	15,810	17,372	11,171	7,000	18,171	19,443	2,071	12%	2011 - 7% over 2010 actual
70	Natural Gas	13,437	12,568	7,813	6,000	13,813	14,504	1,936	15%	70% of winter season expense: 2011 - 5% over 2010 actual
71	Total Res. Boiler & Utilities	30,072	29,357	8,745	14,700	23,445	32,035	2,678	9%	
72	Garage									
73	Prior Year Overage/Shortage		(2,770)	851	0	851	1,075	3,845	-139%	rollover prior year so that same owners are allocated
74	Garage Cleaning	414	1,200	305	300	605	1,200	-	0%	Clean garage 4x per year if needed @ \$300 each
75	Garage Door and Ramp Maintenance and Repair	4,512	1,000	1,797	0	1,797	1,000	-	0%	
76	Westermere Reimbursement	(1,760)	(390)	(701)	0	(701)	(390)	-	0%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
77	Garage Maintenance and Repair	1,995	1,500	193	0	193	1,000	(500)	-33%	
78	30% Boiler Maintenance	0	900	107	300	407	900	-	0%	30% of total expense
79	30% Boiler Repair	729	1,050	296	300	596	1,050	-	0%	30% of total expense
80	30% Natural Gas	3,600	3,779	3,596	0	3,596	3,779	-	0%	30% proration of natural gas expenses for 6 months (winter months only)
81	Total Garage Expenses	9,490	6,269	6,444	900	7,344	9,614	3,345	53%	
82	Reimbursable Expenses	138	0	0	0	0	0	-	0%	
83	Special Expenses									
84	Assessments not recovered in Foreclosure	0	0	0	1,500	1,500	0	-	0%	Unit 3G & G13; estimated loss after collect on 6-mo super priority lien
85	Total Special Expenses	0	0	0	1,500	1,500	0	-	0%	
86	Total Operating Expenses	156,167	148,101	92,642	56,336	148,979	156,977	8,876	6%	
87	Transfers to Funds									
88	Capital Reserve Funding	0	0	0	0	0	10,000	10,000	n/a	No reserve funding in 2009 & 2010
89	Reserve Interest Funding	628	500	0	781	781	0	(500)	n/a	
90	Total Reserve Fund Expenses	628	500	0	781	781	10,000	9,500	n/a	
91	TOTAL EXPENSES	156,795	148,601	92,642	57,118	149,760	166,977	18,376	12%	
92	OPERATING OVERAGE/SHORTFALL	0	(0)	(5,436)	2,576	(2,860)	2,860			
93	Ending Balance	0	(0)	(5,436)	2,576	(2,860)	0			
94	STARTING RETAINED EARNINGS	0	0			0	(2,860)			
95	ENDING RETAINED EARNINGS	0				(2,860)	0			
96	REFUND TO OWNERS	0				0	0			
97	ENDING RETAINED EARNINGS	0	(0)			(2,860)	0			11-20 Tax Return, want 0 RE
98										
99	CAPITAL RESERVE FUND									
100	Beginning Balance	56,640	50,772	50,745	51,236	50,745	51,526			\$32,000 invested in a 2.25% CD
101	DEPOSITS									
102	Assessments	0	0	0	0	0	10,000			No reserve funding in 2009 or 2010
103	Interest	628	500	491	290	781	0			
104	Total Deposits	628	500	491	290	781	10,000			
105	WTHDRAWALS									
106	Common Area Remodel	6,523	0	0	0	0	0			
107	Total Withdrawals	6,523	0	0	0	0	0			
108	OVERAGE/SHORTFALL	(5,895)	500	491	290	781	10,000			
109	Ending Balance	50,745	51,272	51,236	51,526	51,526	61,526			