

PALMYRA APPROVED 2012 BUDGET

	A	B	C	D	E	F	G	H	I	J
		2010 Actual	2011 Budget	Actual thru Sept. 2011	Estimated Oct. - Dec. 2011	2011 Total Estimated Actual	2012 Budget	\$ Budget Variance	% Budget Variance	Notes
1										
2	OPERATING FUND									
3	Beginning Cash Balance	0	(2,860)	(3,622)	0	(3,622)	(3,742)			11-20 Tax Return, want 0 RE, can carry Income for 1 year
4	INCOME									
5	General Assessments	93,256	106,802	80,102	26,701	106,802	111,701	4,899	5%	
6	Res & Office Cleaning/Elevator Assessments	17,430	17,496	13,122	4,374	17,496	20,136	2,640	15%	
7	Residential Boiler & Utility Assessments	29,357	32,035	24,026	8,009	32,035	27,930	(4,105)	-13%	
8	Garage Assessments	6,269	9,614	7,211	2,404	9,614	2,293	(7,321)	-76%	
9	Prior Year Refund	0	0	0	0	0	0			
10	Finance Charges	1,154	0	490	0	490	0		0%	
11	Loss of Assessments due to Foreclosure	-1,420	0	0	0	0	0		0%	
12	Reserve Fund Assessments	0	10,000	7,500	2,500	10,000	22,200	12,200	122%	2012 - BOD may want to increase reserve funding per G. Brockett 8/13/11 email
13	Reserve Fund Interest	785	0	540	100	640	0		0%	
14	TOTAL INCOME	146,831	175,948	132,991	44,087	177,078	184,260	8,313	5%	
15	Refund Prior Year Income - General	13,002	0	0	0	0	0		0%	
16	Adjustments for "Prior Year Income" for Group Allocations	0	(6,111)	0	0	0	0	6,111	-100%	Needed to balance prior year overage/shortage for groups of separately allocated expenses, No longer used as of 2012
17	ADJUSTED REFUND PRIOR YEAR INCOME	13,002	-6,111	0	0	0	0	6,111	-100%	
18	ADJUSTED TOTAL INCOME	159,834	169,837	132,991	44,087	177,078	184,260	14,424	8%	
19										
20	EXPENSES									
21	General Maintenance Expenses									
22	General Maintenance - Exterior	5,119	5,000	2,208	2,793	5,000	5,000		0%	2012 - Stain Project?
23	General Maintenance - Interior	6,525	6,144	10,351	3,000	13,351	10,000	3,856	63%	2011 - \$6,144 interior painting (no fm fee) 2011 - Increase Int. Maint. b/c paing project, decreased reserve funding by same amount to balance budget. 2012 - need to account for payment on painting project balance due \$6,144
24	Maintenance Parts and Supplies	1,367	1,000	725	275	1,000	1,000		0%	
25	General Common Area Cleaning	2,964	2,964	2,223	741	2,964	2,964		0%	1.5 hours/week on average @ \$38/hour
26	Roof Maintenance and Repair	0	500	178	323	500	500		0%	
27	Snow Removal - Ground (Nov - April)	4,329	4,000	3,369	0	3,369	4,000		0%	3 year avg - \$4,010
28	Snow Removal - Roof (Nov - April)	3,139	800	568	0	568	800		0%	3 year avg - \$565 (not including 2010 b/c 2010 was unusually high)
29	Window Washing	2,825	2,825	3,155	0	3,155	2,825		0%	One time per year in the Spring
30	Pest Control	828	828	621	207	828	828		0%	\$69/ month
31	Fire Alarm System Monitoring Contract	300	300	225	75	300	300		0%	\$25/month
32	Fire Alarm System Response	0	350	110	0	110	350		0%	
33	Fire Alarm System Maintenance & Repair	1,752	1,500	898	0	898	1,500		0%	2012- CO Sensors (\$2,200)
34	Fire Alarm System Telephone	805	744	545	186	731	744		0%	2 lines approx \$62/month
35	Sprinkler System Maintenance	0	500	638	0	638	625	125	25%	Annual T & I with Dynamic
36	Sprinkler System Repair	406	500	0	0	0	2,000	1,500	300%	2012- Backflow re-build \$1,500
37	Total General Maintenance	30,358	27,955	25,811	7,599	33,410	33,436	5,481	20%	
38	General Administration									
39	Administration Management	15,450	15,450	11,588	3,863	15,450	15,450		0%	
40	Facilities Management	16,240	16,068	12,051	4,017	16,068	16,068		0%	
41	Supplemental Mgmt Services	473	400	489	40	529	400		0%	Storage - \$275/yr
42	Supplies, Copies, Postage	106	0	0	0	0	0		0%	
43	Teleconference	15	100	0	100	100	100		0%	
44	Legal & Professional	0	0	0	0	0	0		0%	
45	Liability & Property Hazard	16,103	16,854	14,391	4,321	18,711	18,416	1,562	9%	Renews 2/1/12. 2012 premium per Neil Garing
46	Fidelity	425	450	425	0	425	425	(25)	-6%	Renews 2/1/12. 2012 premium per Neil Garing
47	D&O	777	817	800	0	800	800	(17)	-2%	Renews 2/1/12. 2012 premium per Neil Garing
48	Umbrella	961	1,011	923	0	923	946	(65)	-6%	Renews 2/1/12. 2012 premium per Neil Garing
49	Tax Return Preparation	900	900	910	0	910	915	15	2%	
50	Total Administration	51,450	52,050	41,576	12,340	53,916	53,520	1,470	3%	

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1										
51	General Utilities									
52	Water & Sewer	14,008	14,708	10,716	3,572	14,288	15,003	295	2%	2012 - 5% over 2011 actual
53	Trash Removal	5,011	5,263	4,014	1,349	5,364	6,000	737	14%	May need to change vendors from T of MV, do not have estimate from Bruin or WM yet
54	Total Utilities	19,019	19,971	14,731	4,922	19,652	21,003	1,032	5%	
55	Residential & Office (Cleaning & Elevator)									
56	Prior Year Overage/Shortage	0	(1,274)	(33)	0	0	690	1,964	-154%	rollover prior year so that same owners are allocated
57	Current Year Overage/Shortage	33	0	0	(690)	(690)	0	-	0%	
58	Interior Common Area Cleaning	7,904	7,904	5,928	1,976	7,904	7,904	-	0%	4 hrs/week on average @ \$38/hr
59	Janitorial Supplies	839	750	655	150	805	750	-	0%	This expense amount is consistent with Plaza. Bathrooms and offices (more people) require more attention than other buildings.
60	Carpet Cleaning	825	800	0	400	400	800	-	0%	\$400 per visit
61	Elevator Maintenance Contract	8,096	7,944	6,556	2,103	8,659	8,620	676	9%	Otis (\$701/mo) & Annual Test & I (\$230)
62	Elevator Repair	520	1,000	83	2,500	2,583	1,000	-	0%	2011 - Required Code Compliance estimate of \$2,500 to install door restrictor
63	Elevator Telephone	402	372	276	93	369	372	-	0%	\$31/month
64	Total Res. & Office (Cleaning & Elev.)	18,618	17,496	13,464	6,532	19,996	20,136	2,640	15%	
65	Residential Boiler and Utilities									
66	Prior Year Overage/Shortage	0	(5,912)	(4,315)	0	(4,315)	(6,572)	(660)	11%	rollover prior year so that same owners are allocated
67	Current Year Overage/Shortage	4,315	0	0	6,572	6,572	0	-	0%	
68	Residential Boiler Maintenance	250	1,500	915	0	915	1,500	-	0%	70% of total expense
69	Residential Boiler Repair	691	2,500	144	0	144	2,500	-	0%	70% of total expense
70	Electric	17,552	19,443	12,694	4,710	17,404	18,622	(821)	-4%	2012 - 7% over 2011 actual
71	Natural Gas	12,132	14,504	7,914	3,400	11,314	11,880	(2,624)	-18%	70% of winter season expense: 2012 - 5% over 2011 actual
72	Total Res. Boiler & Utilities	34,940	32,035	17,353	14,682	32,035	27,930	(4,105)	-13%	
73	Garage									
74	Prior Year Overage/Shortage	0	1,075	(447)	0	(447)	(6,017)	(7,092)	-660%	rollover prior year so that same owners are allocated
75	Current Year Overage/Shortage	447	0	0	6,017	6,017	0	-	0%	
76	Garage Cleaning	610	1,200	278	300	578	1,200	-	0%	Clean garage 4x per year if needed @ \$300 each
77	Garage Door and Ramp Maintenance and Repair	2,930	1,000	110	150	260	1,000	-	0%	
78	Westermere Reimbursement	(1,143)	(390)	(32)	(59)	(91)	(390)	-	0%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
79	Garage Maintenance and Repair	586	1,000	358	523	880	2,700	1,700	170%	2012 - \$2,200 per Advanced Hydronics bid
80	30% Boiler Maintenance	107	900	392	0	392	900	-	0%	30% of total expense
81	30% Boiler Repair	296	1,050	62	0	62	900	(150)	-14%	30% of total expense
82	30% Natural Gas	4,453	3,779	1,963	0	1,963	2,000	(1,779)	-47%	30% proration of natural gas expenses for 6 months (winter months only)
83	Total Garage Expenses	8,286	9,614	2,683	6,931	9,614	2,293	(7,321)	-76%	
84	Reimbursable Expenses	0	0	330	(330)	0	0	-	0%	
85	Total Operating Expenses	162,671	159,121	115,947	52,675	168,623	158,318	(803)	-1%	
86	Transfers to Funds									
87	Capital Reserve Funding	0	7,856	5,356	2,500	7,856	22,200	14,344	183%	2011 - Decreased budget for cap reserve funding to adjust for expected interior maint being over budget (see email 4/11/11 from Elaine)
88	Reserve Interest Funding	785	0	358	361	719	0	-	0%	
89	Total Reserve Fund Expenses	785	7,856	5,714	2,861	8,575	22,200	14,344	183%	
90	TOTAL EXPENSES	163,456	166,977	121,662	55,536	177,198	180,518	13,541	8%	
91	OPERATING OVERAGE/SHORTFALL	(3,622)	2,860	11,329	(11,449)	(120)	3,742			
92	STARTING RETAINED EARNINGS	0	(2,860)			(3,622)	(3,742)			
93	CONTRIBUTE TO RESERVE FUND	0	0			0	0			
94	ENDING RETAINED EARNINGS	(3,622)	(0)			(3,742)	(0)			11-20 Tax Return, want 0 RE

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1										
95										
96	CAPITAL RESERVE FUND									
97	Beginning Balance	50,745	51,511	51,511	57,225	51,511	60,086			\$32,705 invested in a 2.25% CD expires Oct. 2011
98	DEPOSITS									
99	Assessments	0	0	5,356	2,500	7,856	22,200			2012 - BOD may want to increase reserve funding per G. Brockett 8/13/11 email
100	Interest	785	781	358	361	719	725			
101	Total Deposits	785	781	5,714	2,861	8,575	22,925			
102	WTHDRAWALS									
103	Bank Fees	19	0	0	0	0	0			
104	Total Withdrawals	19	0	0	0	0	0			
105	OVERAGE/SHORTFALL	766	781	5,714	2,861	8,575	22,925			
106	Ending Balance	51,511	52,292	57,225	60,086	60,086	83,011			