

PALMYRA 2020 BUDGET APPROVED

	A	B	C	D	E	F	G	H	I	J
		2018 Actual	2019 Budget	Actual thru Sept. 2019	Estimated Oct.-Dec 2019	2019 Total Estimated Actual	2020 Budget	\$ Budget Change	% Budget Change	Notes
1										
2	<b>OPERATING FUND</b>									
3										
4	<b>INCOME</b>									
5	General Assessments	111,541	126,415	94,811	31,604	126,415	129,511	3,096	2%	
6	General Assessment Prior Year Excess Income	6,773	0	0	0	0	4,582	4,582	n/a	
7	General Assessment Current Year Excess Income	0	0	0	0	0	0	-	0%	
8	Res & Office Cleaning/Elevator Assessments	16,721	16,622	12,467	4,156	16,622	16,892	270	2%	
9	Residential Boiler & Utility Assessments	23,811	21,493	16,120	5,373	21,493	26,368	4,875	23%	
10	Garage Assessments	7,479	11,005	8,254	2,751	11,005	8,380	(2,625)	-24%	
11	Finance Charges	467	0	315	0	315	0	-	0%	
12	Painting Savings Fund Assessments	10,000	10,000	7,500	2,500	10,000	10,000	-	0%	
13	Painting Savings Fund Interest	16	15	30	10	40	25	10	67%	
14	Reserve Fund Assessments	49,351	50,000	37,500	12,500	50,000	50,000	-	0%	
15	Reserve Fund Interest	191	185	246	82	328	200	15	8%	
16	<b>TOTAL INCOME</b>	<b>226,349</b>	<b>235,735</b>	<b>177,242</b>	<b>58,976</b>	<b>236,217</b>	<b>245,958</b>	<b>10,223</b>	<b>4%</b>	
17										
18	<b>EXPENSES</b>									
19	<b>General Maintenance Expenses</b>									
20	General Maintenance - Exterior	4,830	5,500	4,014	1,340	5,354	8,500	3,000	55%	5 yr avg. - \$5,715. 2020 budget increased for window screens and hardware
21	General Maintenance - Interior	10,915	10,000	8,259	2,753	11,012	10,000	-	0%	5 yr avg. - \$9,820
22	Maintenance Parts and Supplies	2,487	1,650	1,326	435	1,761	1,650	-	0%	5 yr avg. - \$1,520
23	General Common Area Cleaning	3,053	3,053	2,290	763	3,053	3,145	92	3%	
24	Roof Maintenance and Repair	688	3,000	1,486	1,500	2,986	3,000	-	0%	5 yr avg. - \$2,680
25	Snow Removal - Ground (Nov - April)	1,911	2,700	3,846	0	3,846	2,700	-	0%	5 yr avg. - \$2,570
26	Snow Removal - Roof (Nov - April)	1,078	4,300	2,495	0	2,495	4,300	-	0%	5 year avg - \$3,150
27	Window Washing	3,300	3,300	3,300	0	3,300	3,300	-	0%	One time per year in the Spring.
28	Holiday Decorations	387	400	83	380	463	400	-	0%	
29	Pest Control	828	828	621	207	828	828	-	0%	\$69/ month
30	Fire Alarm System Monitoring Contract	312	312	234	78	312	312	-	0%	\$78/Q
31	Fire Alarm System Response	110	350	225	0	225	350	-	0%	
32	Fire Alarm System Maintenance & Repair	459	1,500	188	500	688	1,500	-	0%	Annual T&I and Repairs
33	Fire Alarm System Telephone	982	948	804	201	1,005	1,068	120	13%	2 lines approx \$89/month
34	Sprinkler System Test and Inspection	710	650	520	650	1,170	650	-	0%	includes fire extinguishers
35	Sprinkler System Repair	0	500	138	250	388	500	-	0%	
36	Backflow Maintenance	128	400	1,706	0	1,706	850	450	113%	2019 repairs \$890
37	Drains	1,908	2,400	83	1,000	1,083	3,400	1,000	42%	2020 preventative drain cleaning
38	Maintenance Contingency	0	5,000	0	3,000	3,000	5,000	-	0%	
39	<b>Total General Maintenance</b>	<b>34,084</b>	<b>46,791</b>	<b>31,615</b>	<b>13,058</b>	<b>44,672</b>	<b>51,453</b>	<b>4,662</b>	<b>10%</b>	
40	<b>Special Projects</b>									
41	Reserve Fund Study	0	0	0	0	0	0	-	0%	\$2,250 deposit paid in 2017, remaining budget \$2,250 accrued.
42	<b>Total Special Projects</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0%</b>	
43	<b>General Administration</b>									
44	Administration & Accounting Management	16,883	16,883	12,662	4,221	16,883	17,389	506	3%	
45	Facilities Management	17,558	17,558	13,169	4,390	17,558	18,085	527	3%	
46	Supplemental Mgmt Services	358	400	0	375	375	400	-	0%	Storage - approx. \$350/yr
47	Supplies, Copies, Postage	0	0	0	0	0	0	-	0%	Checks
48	Teleconference	20	50	0	50	50	50	-	0%	
49	Legal & Professional	0	250	0	0	0	250	-	0%	
50	Liability & Property Hazard	13,422	16,000	12,842	2,569	15,411	16,182	182	1%	
51	D&O	850	850	0	0	0	0	(850)	-100%	All insurance renews Feb 1. D&O included in
52	Umbrella	946	946	946	0	946	946	-	0%	Crime/Fidelity a/o 2019. Liab in 2020 is 5% over 2019
53	Fidelity	1,245	1,300	1,864	0	1,864	1,865	565	43%	actual
54	Tax Return Preparation	970	980	975	0	975	985	5	1%	
55	<b>Total Administration</b>	<b>52,251</b>	<b>55,217</b>	<b>42,458</b>	<b>11,604</b>	<b>54,062</b>	<b>56,152</b>	<b>935</b>	<b>2%</b>	
56	<b>General Utilities</b>									
57	Water & Sewer	19,340	19,487	12,996	4,872	17,868	21,423	1,936	10%	2020:10% increase being proposed to TMV town council. 1 month from 2019 in 2018.
58	Trash Removal	4,890	4,920	3,594	1,230	4,824	5,066	146	3%	approx. \$410/mo. 5% annual increase
59	<b>Total Utilities</b>	<b>24,229</b>	<b>24,407</b>	<b>16,591</b>	<b>6,102</b>	<b>22,692</b>	<b>26,489</b>	<b>2,082</b>	<b>9%</b>	

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1										
60	<b>Residential &amp; Office (Cleaning &amp; Elevator)</b>									
61	Prior Year Overage/Shortage	(13)	200	(133)	0	(133)	(124)	(324)	-162%	rollover prior year so that same owners are allocated
62	Current Year Overage/Shortage	133	0	0	124	124	0	-	0%	
63	Interior Common Area Cleaning	8,141	8,141	6,106	2,035	8,141	8,385	244	3%	
64	Janitorial Supplies	858	1,200	955	475	1,430	1,200	-	0%	5 yr avg. - \$1,165
65	Carpet Cleaning	1,379	1,000	0	700	700	1,000	-	0%	5 yr avg. - \$1,005
66	Elevator Maintenance Contract	4,602	4,608	3,552	1,206	4,758	4,896	288	6%	\$1,218/Q 3% annual increase, Nov. renewal
67	Elevator Repair	1,130	1,000	840	250	1,090	1,000	-	0%	Annual Inspection approx \$350 (5 yr 2018, 2023)
68	Elevator Telephone	491	473	402	131	533	534	61	13%	Approx. \$44/month
69	<b>Total Res. &amp; Office (Cleaning &amp; Elevator)</b>	<b>16,721</b>	<b>16,622</b>	<b>11,722</b>	<b>4,921</b>	<b>16,643</b>	<b>16,892</b>	<b>270</b>	<b>2%</b>	
70	<b>Residential Boiler and Utilities</b>									
71	Prior Year Overage/Shortage	(4,516)	(4,722)	(3,946)	0	(3,946)	153	4,875	-103%	rollover prior year so that same owners are allocated
72	Current Year Overage/Shortage	3,946	0	0	(153)	(153)	0	-	0%	
73	Residential Boiler Maintenance	343	315	21	350	371	315	-	0%	70% of total expense. 5 yr avg. \$190
74	Residential Boiler Repair	2,619	1,500	39	1,400	1,439	1,500	-	0%	70% of total expense. 5 yr avg. \$1,200
75	Electricity	12,990	15,000	10,974	3,900	14,874	15,000	-	0%	3% rate increase in 2020. 5 yr avg \$14,525
76	Natural Gas	8,430	9,400	7,209	2,400	9,609	9,400	-	0%	70% of winter season expense: 2019 9% rate decrease, 5 yr avg \$9,000
77	<b>Total Res. Boiler &amp; Utilities</b>	<b>23,811</b>	<b>21,493</b>	<b>14,296</b>	<b>7,897</b>	<b>22,193</b>	<b>26,368</b>	<b>4,875</b>	<b>23%</b>	
78	<b>Garage</b>									
79	Prior Year Overage/Shortage	(137)	3,055	2,910	0	2,910	330	(2,725)	-89%	rollover prior year so that same owners are allocated
80	Current Year Overage/Shortage	(2,910)	0	0	(330)	(330)	0	-	0%	
81	Garage Cleaning	1,375	1,200	1,210	400	1,610	1,350	150	13%	5 yr. avg. - \$1,350
82	Garage Door and Ramp Maintenance and Repair	6,575	2,100	880	300	1,180	2,000	(100)	-5%	5 yr avg. - \$2,820. 2018 skew, new door
83	Westermere Reimbursement	(2,564)	(700)	(302)	(156)	(458)	(700)	-	0%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
84	Garage Maintenance and Repair	1,830	2,500	2,138	467	2,605	2,500	-	0%	5 yr. avg. - \$2,200
85	30% Boiler Maintenance	147	100	9	150	159	100	-	0%	30% of total expense
86	30% Boiler Repair	1,122	450	17	600	617	450	-	0%	30% of total expense
87	30% Natural Gas	2,041	2,300	2,713	0	2,713	2,350	50	2%	30% proration of natural gas expenses for 6 months (winter months only)
88	<b>Total Garage Expenses</b>	<b>7,479</b>	<b>11,005</b>	<b>9,574</b>	<b>1,431</b>	<b>11,005</b>	<b>8,380</b>	<b>(2,625)</b>	<b>-24%</b>	
89	Reimbursable Expenses	0	0	224	(224)	0	0	-	0%	
90	<b>Total Operating Expenses</b>	<b>158,576</b>	<b>175,535</b>	<b>126,479</b>	<b>44,789</b>	<b>171,268</b>	<b>185,733</b>	<b>10,198</b>	<b>0%</b>	
91	<b>Transfers to Funds</b>									
92	Capital Reserve Funding	57,567	50,000	37,500	12,500	50,000	50,000	-	0%	
93	Reserve Interest Funding	191	185	246	82	328	200	15	8%	
94	Painting Savings Funding	10,000	10,000	7,500	2,500	10,000	10,000	-	0%	
95	Painting Interest Funding	16	15	30	10	40	25	10	67%	
96	<b>Total Reserve Fund Expenses</b>	<b>67,773</b>	<b>60,200</b>	<b>45,276</b>	<b>15,092</b>	<b>60,368</b>	<b>60,225</b>	<b>25</b>	<b>0%</b>	
97	<b>TOTAL EXPENSES</b>	<b>226,349</b>	<b>235,735</b>	<b>171,755</b>	<b>59,881</b>	<b>231,636</b>	<b>245,958</b>	<b>10,223</b>	<b>4%</b>	
98	<b>OPERATING OVERAGE/SHORTFALL</b>	<b>0</b>	<b>0</b>	<b>5,487</b>	<b>(905)</b>	<b>4,582</b>	<b>0</b>			
99	<b>STARTING RETAINED EARNINGS</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>			
100	<b>CONTRIBUTE TO 2020 OPERATING</b>					<b>(4,582)</b>	<b>0</b>			
101	<b>ENDING RETAINED EARNINGS</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>			1120-H Tax Filing. Want \$0 RE

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1										
102										
103	<b>CAPITAL RESERVE FUND</b>									Reserve fund study in progress
104	<b>Beginning Balance</b>	170,387	226,832	231,874	235,762	231,874	240,879			
105	<b>DEPOSITS</b>									
106	Assessments	49,350	50,000	37,500	12,500	50,000	50,000			
107	Additional Funding	8,217	0	0	0	0	0			
108	Contribute 2013 Insurance Claim Accrued Liability	3,730	0	0	0	0	0			
109	Interest	191	185	246	82	328	200			
110	<b>Total Deposits</b>	<b>61,487</b>	<b>50,185</b>	<b>37,746</b>	<b>12,582</b>	<b>50,328</b>	<b>50,200</b>			
111	<b>WITHDRAWALS</b>									
112	New Alarm System (2019)	0	55,000	33,858	7,465	41,323	15,000			Superior Alarm + FC 2019 phase complete. 2020: replace devices. optional
113	Lobby Floor and Elevator Floor Replacement (2019, 2020)	0	8,000	0	0	0	20,000			Final materials and timing to be determined by BOD
114	Concrete & Railings (2020)	0	0	0	0	0	7,000			
115	Fire Protection Repairs (2020)	0	0	0	0	0	27,240			Dynamic \$22,700 + Contingency, FM Fee
116	DHW Tank Replacement (2020)	0	0	0	0	0	3,000			
117	<b>Total Withdrawals</b>	<b>0</b>	<b>63,000</b>	<b>33,858</b>	<b>7,465</b>	<b>41,323</b>	<b>72,240</b>			
118	<b>OVERAGE/SHORTFALL</b>	<b>61,487</b>	<b>(12,815)</b>	<b>3,888</b>	<b>5,117</b>	<b>9,006</b>	<b>(22,040)</b>			
119	<b>Ending Balance</b>	<b>231,874</b>	<b>214,017</b>	<b>235,762</b>	<b>240,879</b>	<b>240,879</b>	<b>218,839</b>			
120										
121	<b>PAINTING SAVINGS FUND</b>									
122	<b>Beginning Balance</b>	27,382	37,398	37,398	44,928	37,398	45,938			
123	<b>DEPOSITS</b>									
124	Assessments	10,000	10,000	7,500	2,500	10,000	10,000			
125	Interest	16	15	30	10	40	25			
126	<b>Total Deposits</b>	<b>10,016</b>	<b>10,015</b>	<b>7,530</b>	<b>2,510</b>	<b>10,040</b>	<b>10,025</b>			
127	<b>WITHDRAWALS</b>									
128	Painting/Staining (2018)	0	10,000	0	1,500	1,500	10,000			tbd in spring
129	<b>Total Withdrawals</b>	<b>0</b>	<b>10,000</b>	<b>0</b>	<b>1,500</b>	<b>1,500</b>	<b>10,000</b>			
130	<b>OVERAGE/SHORTFALL</b>	<b>10,016</b>	<b>15</b>	<b>7,530</b>	<b>1,010</b>	<b>8,540</b>	<b>25</b>			
131	<b>Ending Balance</b>	<b>37,398</b>	<b>37,413</b>	<b>44,928</b>	<b>45,938</b>	<b>45,938</b>	<b>45,963</b>			
132										
133	*** Please note that the comments are for internal planning purposes only and are not binding or intended to be relied upon by owners or purchasers of units.□									