

PALMYRA 2021 APPROVED BUDGET

	A	B	C	D	E	F	G	H	I	J
		2019 Actual	2020 Budget	Actual thru Nov. 2020	Estimated Dec. 2020	2020 Projected	2021 Budget	\$ Budget Change	% Budget Change	Notes
1										
2	OPERATING FUND									
3										
4	INCOME									
5	General Assessments	126,415	129,511	118,718	10,793	129,511	129,552	41	0%	The increase on common operating assessment is reduced by the carry over income from the same group of expenses. Common operating expenses are increased \$4,000; mostly insurance and utilities.
6	General Assessment Prior Year Excess Income	0	4,582	9,815	0	9,815	8,834	4,252	93%	
7	Residential & Office Cleaning/Elevator Assessments	16,622	16,892	15,484	1,408	16,892	18,482	1,590	9%	
8	Residential Boiler & Utility Assessments	21,493	26,368	24,171	2,197	26,368	33,202	6,834	26%	All operating sub categories are annually reconciled so that any surplus or shortage is passed on to the same group of owners the next year. These expenses adjust every year. IN 2021 Boiler Repair budget in 2 groups is increasing by \$8,050 total.
9	Garage Assessments	11,005	8,380	7,682	698	8,380	14,727	6,347	76%	
10	Finance Charges	315	0	0	0	0	0	-	0%	
11	Painting Savings Fund Assessments	10,000	10,000	9,167	833	10,000	10,000	-	0%	
12	Painting Savings Fund Interest	36	25	8	0	8	0	(25)	-100%	
13	Reserve Fund Assessments	50,000	50,000	45,833	4,167	50,000	50,000	-	0%	
14	Reserve Fund Interest	335	200	169	0	169	0	(200)	-100%	
15	TOTAL INCOME	236,220	245,958	231,047	20,096	251,143	264,797	18,839	8%	
16										
17	EXPENSES									
18	General Maintenance Expenses									
19	General Maintenance - Exterior	5,612	8,500	3,810	1,800	5,610	8,500	-	0%	5 yr avg. - \$5,000. 2020 and 2021 budget allows for window screens and hardware repair/replace
20	General Maintenance - Interior	10,637	10,000	8,403	1,700	10,103	10,000	-	0%	5 yr avg. - \$9,750
21	Maintenance Parts and Supplies	2,299	1,650	2,326	1,163	3,489	1,650	-	0%	5 yr avg. - \$2,025
22	General Common Area Cleaning	3,053	3,145	2,883	262	3,145	3,145	-	0%	per contract
23	Roof Maintenance and Repair	2,366	3,000	4,050	0	4,050	3,000	-	0%	5 yr avg. - \$2,620
24	Snow Removal - Ground (Nov - April)	3,846	2,700	2,831	0	2,831	2,700	-	0%	5 year avg - \$2,500
25	Snow Removal - Roof (Nov - April)	2,495	4,300	3,556	0	3,556	4,300	-	0%	5 year avg - \$2,800
26	Window Washing	3,300	3,300	3,300	0	3,300	3,630	330	10%	One time per year in the Spring. 10% rate increase in 2021
27	Holiday Decorations	434	400	29	380	409	400	-	0%	
28	Pest Control	828	828	748	69	817	828	-	0%	\$69/ month
29	Fire Alarm System Monitoring Contract	312	312	312	0	312	312	-	0%	\$78/Q
30	Fire Alarm System Response	328	350	0	0	0	0	(350)	-100%	
31	Fire Alarm System Maintenance & Repair	225	1,500	1,733	0	1,733	1,850	350	23%	Annual T&I and Repairs
32	Fire Alarm System Telephone	1,087	1,068	1,077	106	1,183	1,272	204	19%	2 lines approx \$106/month
33	Sprinkler System Test and Inspection	1,130	650	90	550	640	650	-	0%	includes fire extinguishers
34	Sprinkler System Repair	138	500	0	250	250	500	-	0%	
35	Backflow Maintenance	1,706	850	506	0	506	850	-	0%	
36	Drains	233	3,400	3,304	1,200	4,504	3,400	-	0%	2020 includes preventative drain cleaning
37	Maintenance Contingency	0	5,000	0	2,500	2,500	5,000	-	0%	
38	Total General Maintenance	40,027	51,453	38,957	9,980	48,937	51,987	534	1%	
39	Special Projects									
40	Reserve Fund Study	0	0	0	0	0	0	-	0%	\$2,250 deposit paid in 2017, remaining budget \$2,250 accrued.
41	Total Special Projects	0	0	0	0	0	0	-	0%	
42	General Administration									
43	Administration & Accounting Management	16,883	17,389	15,940	1,449	17,389	17,389	(0)	0%	
44	Facilities Management	17,558	18,085	16,578	1,507	18,085	18,085	(0)	0%	
45	Supplemental Mgmt Services	358	400	0	370	370	400	-	0%	Storage - approx. \$350/yr
46	Supplies, Copies, Postage	0	0	0	0	0	0	-	0%	Checks
47	Teleconference	41	50	0	50	50	50	-	0%	
48	Legal & Professional	0	250	0	0	0	250	-	0%	
49	Liability & Property Hazard	15,411	16,182	15,881	0	15,881	16,675	493	3%	All insurance renews Feb 1. Liability in 2021 is 5% over 2020. 1% increase in premium in 2020. Fidelity/Crime increases each year with increased balances.
50	D&O and Crime/Fidelity	1,864	1,865	1,985	0	1,985	2,185	320	17%	
51	Umbrella	946	946	946	0	946	946	-	0%	
52	Tax Return Preparation	975	985	985	0	985	985	-	0%	
53	Total Administration	54,036	56,152	52,315	3,376	55,691	56,965	813	1%	
54	General Utilities									
55	Water & Sewer	17,868	21,423	19,648	1,786	21,434	23,578	2,155	10%	2021: 10% rate increase
56	Trash Removal	4,984	5,066	4,094	337	4,430	5,856	790	16%	approx. \$448/mo.
57	Total Utilities	22,852	26,489	23,742	2,123	25,865	29,434	2,945	11%	
58	Common Operating Expenses	116,914	134,094	115,014	13,356	128,370	138,386	4,292	3%	

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59	Residential & Office (Cleaning & Elevator)									
60	Prior Year Overage/Shortage	(133)	(124)	68	0	68	999	1,123	-906%	rollover prior year so that same owners are allocated. \$1,000 shortage in 2020
61	Current Year Overage/Shortage	(68)	0	0	(999)	(999)	0	-	0%	
62	Interior Common Area Cleaning	8,141	8,385	7,686	699	8,385	8,385	0	0%	
63	Janitorial Supplies	1,409	1,200	747	375	1,122	1,200	-	0%	5 yr avg. - \$1,150
64	Carpet Cleaning	700	1,000	377	792	1,169	1,000	-	0%	5 yr avg. - \$1,050
65	Elevator Maintenance Contract	4,759	4,896	4,893	0	4,893	5,062	166	3%	\$1,253/Q 4% annual increase, Nov. renewal
66	Elevator Repair	1,270	1,000	1,337	325	1,662	1,200	200	20%	Annual Inspection approx \$350 (5 yr 2018, 2023)
67	Elevator Telephone	544	534	538	53	591	636	102	19%	Approx. \$53/month
68	Total Res. & Office (Cleaning & Elevator)	16,622	16,891	15,646	1,245	16,891	18,482	1,591	9%	
69	Residential Boiler and Utilities									
70	Prior Year Overage/Shortage	(3,946)	153	(318)	0	(318)	1,487	1,334	872%	rollover prior year so that same owners are allocated. \$1,500 shortage in 2020.
71	Current Year Overage/Shortage	318	0	0	(1,487)	(1,487)	0	-	0%	
72	Residential Boiler Maintenance	126	315	190	0	190	315	-	0%	70% of total expense. 5 yr avg. \$200
73	Residential Boiler Repair	39	1,500	5,180	0	5,180	7,000	5,500	367%	70% of total expense. 5 yr avg. \$2,000
74	Electricity	14,512	15,000	11,155	1,650	12,805	15,000	-	0%	3% rate increase in 2020. 5 yr avg \$13,800
75	Natural Gas	10,444	9,400	8,249	1,750	9,999	9,400	-	0%	70% of winter season expense: 5 yr avg \$9,400
76	Total Res. Boiler & Utilities	21,493	26,368	24,455	1,913	26,368	33,202	6,834	26%	
77	Garage									
78	Prior Year Overage/Shortage	2,910	330	220	0	220	4,127	3,797	1151%	rollover prior year so that same owners are allocated. \$4,100 shortage in 2020
79	Current Year Overage/Shortage	(220)	0	0	(4,127)	(4,127)	0	-	0%	
80	Garage Cleaning	1,705	1,350	1,334	530	1,864	1,350	-	0%	5 yr. avg. - \$1,520
81	Garage Door and Ramp Maintenance and Repair	1,183	2,000	2,017	400	2,417	2,000	-	0%	5 yr avg. - \$2,800
82	Westermere Reimbursement	(461)	(700)	0	(721)	(721)	(700)	-	0%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
83	Garage Maintenance and Repair	3,105	2,500	3,068	614	3,682	2,500	-	0%	5 yr. avg. - \$2,600
84	30% Boiler Maintenance	54	100	81	0	81	100	-	0%	30% of total expense
85	30% Boiler Repair	17	450	2,394	0	2,394	3,000	2,550	567%	30% of total expense
86	30% Natural Gas	2,713	2,350	2,570	0	2,570	2,350	-	0%	30% proration of natural gas expenses for 6 months (winter months only) 5yr. Avg \$2,400
87	Total Garage Expenses	11,005	8,380	11,684	(3,304)	8,380	14,727	6,347	76%	
88	Reimbursable Expenses	0	0	0	0	0	0	-	0%	
89	Total Operating Expenses	166,034	185,733	166,799	15,333	182,132	204,797	19,064	0%	
90	Excess Assessments	9,815	0	0	0	0	0			
91	Transfers to Funds									
92	Capital Reserve Funding	50,000	50,000	25,000	25,000	50,000	50,000	-	0%	
93	Reserve Interest Funding	335	200	169	0	169	0	(200)	-100%	
94	Painting Savings Funding	10,000	10,000	5,000	5,000	10,000	10,000	-	0%	
95	Painting Interest Funding	36	25	8	0	8	0	(25)	-100%	
96	Total Reserve Fund Expenses	60,371	60,225	30,177	30,000	60,177	60,000	(225)	0%	
97	TOTAL EXPENSES	236,220	245,958	196,976	45,333	242,309	264,797	18,839	8%	
98	OPERATING OVERAGE/SHORTFALL	0	0	34,071	(25,237)	8,834	0			
99	STARTING RETAINED EARNINGS	0	0			0	0			
100	CONTRIBUTE TO 2021 OPERATING	0	0			(8,834)	0			
101	ENDING RETAINED EARNINGS	0	0			0	0			1120-H Tax Filing. Want \$0 RE

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102										
103	CAPITAL RESERVE FUND									Reserve fund study in progress
104	Beginning Balance	231,874	240,879	240,651	257,546	240,651	275,001			
105	DEPOSITS									
106	Assessments	50,000	50,000	25,000	25,000	50,000	50,000			
107	Additional Funding	0	0	0	0	0	0			
108	Contribute 2013 Insurance Claim Accrued Liability	0	0	0	0	0	0			
109	Interest	335	200	169	0	169	0			
110	Total Deposits	50,335	50,200	25,169	25,000	50,169	50,000			
111	WITHDRAWALS									
112	New Alarm System (2019)	41,558	15,000	0	0	0	0			Superior Alarm + FC 2019 phase complete. 2020: replace devices. optional
113	Lobby Floor and Elevator Floor Replacement (2020)	0	20,000	8,274	7,545	15,819	0			
114	Concrete & Railings (2020)	0	7,000	0	0	0	11,500			per 2020 bid from Mat Weedman
115	Fire Protection Repairs (2021)	0	27,240	0	0	0	27,240			Dynamic \$22,700 + Contingency + FM Fee
116	DHW Tank Replacement (2021)	0	3,000	0	0	0	3,000			
117	Roof Replacement	0	0	0	0	0	0			estimated design start in 2023, 2024
118	Elevator	0	0	0	0	0	0			estimated 2025
119	Total Withdrawals	41,558	72,240	8,274	7,545	15,819	41,740			
120	OVERAGE/SHORTFALL	8,777	(22,040)	16,895	17,455	34,350	8,260			
121	Ending Balance	240,651	218,839	257,546	275,001	275,001	283,261			
122										
123	PAINTING SAVINGS FUND									Allows the Association to save steadily over time for exterior painting
124	Beginning Balance	37,398	4,593	45,935	50,943	45,935	55,943			
125	DEPOSITS									
126	Assessments	10,000	10,000	5,000	5,000	10,000	10,000			
127	Interest	36	25	8	0	8	0			
128	Total Deposits	10,036	10,025	5,008	5,000	10,008	10,000			
129	WITHDRAWALS									
130	Painting/Staining	1,500	10,000	0	0	0	21,850			exterior stain. Final contract to be determined by BOD.
131	Total Withdrawals	1,500	10,000	0	0	0	21,850			
132	OVERAGE/SHORTFALL	8,536	25	5,008	5,000	10,008	(11,850)			
133	Ending Balance	45,935	4,618	50,943	55,943	55,943	44,093			
134										
135	*** 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.									