

PALMYRA 2022 APPROVED BUDGET

	A	B	C	D	E	F	G	H	I	J
		2020 Actual	2021 Budget	Actual thru Sep. 2021	Projected Oct. - Dec. 2021	2021 Projected	2022 Budget	\$ Budget Change	% Budget Change	Notes
1										
2	<b>OPERATING FUND</b>									
3	<b>INCOME</b>									
4	General Assessments	129,511	129,552	97,164	32,388	129,552	147,061	17,509	14%	The increase on common operating assessment is due to increase in expenses \$8,675 + no carry over \$8,834.
5	General Assessment Prior Year Excess	9,815	8,834	13,124	-	13,124	-	(8,834)	-100%	
6	General Assessment Current Year Excess	(5,857)	-	-	-	-	-	-	0%	
7	<b>General Assessment Total</b>	<b>133,469</b>	<b>138,386</b>	<b>110,288</b>	<b>32,388</b>	<b>142,676</b>	<b>147,061</b>	<b>8,675</b>	<b>6%</b>	
8	Residential & Office Cleaning/Elevator Assessments	16,892	18,482	13,862	4,621	18,482	19,183	700	4%	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.
9	Residential & Office Cleaning/Elevator Prior Year Shortage	-	-	-	-	-	(509)	(509)	n/a	
10	Residential & Office Cleaning/Elevator Current Year Shortage	-	-	-	509	509	-	-	0%	
11	<b>Residential &amp; Office Cleaning/Elevator Assessment Total</b>	<b>16,892</b>	<b>18,482</b>	<b>13,862</b>	<b>5,130</b>	<b>18,991</b>	<b>18,674</b>	<b>191</b>	<b>1%</b>	equal to line 78
12	Residential Boiler & Utility Assessments	26,368	33,202	24,901	8,300	33,202	30,036	(3,166)	-10%	
13	Residential Boiler & Utility Prior Year Excess	-	-	-	-	-	2,269	2,269	n/a	
14	Residential Boiler & Utility Current Year Excess	-	-	-	(2,269)	(2,269)	-	-	0%	
15	<b>Residential Boiler &amp; Utility Assessment Total</b>	<b>26,368</b>	<b>33,202</b>	<b>24,901</b>	<b>6,032</b>	<b>30,933</b>	<b>32,305</b>	<b>(897)</b>	<b>-3%</b>	equal to line 85
16	Garage Assessments	8,380	14,727	11,045	3,682	14,727	12,197	(2,530)	-17%	
17	Garage Prior Year Excess	-	-	-	-	-	758	758	n/a	
18	Garage Current Year Excess	-	-	-	(758)	(758)	-	-	0%	
19	<b>Garage Assessment Total</b>	<b>8,380</b>	<b>14,727</b>	<b>11,045</b>	<b>2,924</b>	<b>13,969</b>	<b>12,955</b>	<b>(1,772)</b>	<b>-12%</b>	equal to line 95
20	Finance Charges	-	-	16	-	16	-	-	0%	
21	<b>Total Operating Income</b>	<b>185,109</b>	<b>204,797</b>	<b>160,112</b>	<b>46,473</b>	<b>206,585</b>	<b>210,995</b>	<b>6,197</b>	<b>3%</b>	
22	<b>Capital Reserve Income</b>									
23	Capital Reserve Fund Assessments	50,000	50,000	37,500	12,500	50,000	60,000	10,000	20%	
24	Capital Reserve Fund Interest	176	-	64	-	64	-	-	0%	
25	Exterior Renovation Fund Assessments	10,000	10,000	7,500	2,500	10,000	10,000	-	0%	
26	Exterior Renovation Fund Interest	9	-	3	-	3	-	-	0%	
27	<b>TOTAL INCOME</b>	<b>245,293</b>	<b>264,797</b>	<b>205,179</b>	<b>61,473</b>	<b>266,653</b>	<b>280,995</b>	<b>16,197</b>	<b>6%</b>	
28										
29	<b>EXPENSES</b>									
30	<b>General Maintenance Expenses</b>									
31	General Maintenance - Exterior	4,941	8,500	4,597	2,900	7,497	8,500	-	0%	3 yr avg. - \$6,000
32	General Maintenance - Interior	8,984	10,000	5,959	2,200	8,159	10,000	-	0%	3 yr avg. - \$9,250
33	Maintenance Parts and Supplies	3,107	1,650	2,847	945	3,792	3,000	1,350	82%	3 yr avg. - \$3,100
34	General Common Area Cleaning	3,145	3,145	2,359	786	3,145	3,302	157	5%	per contract 2022: 5% rate increase
35	Roof Maintenance and Repair	5,520	3,000	78	2,900	2,978	3,000	-	0%	3 yr avg. - \$3,620
36	Snow Removal - Ground (Nov - April)	2,831	2,700	2,639	1,200	3,839	3,100	400	15%	2021: changes from seasonal to calendar year. avg \$3,100
37	Snow Removal - Roof (Nov - April)	3,555	4,300	2,696	1,800	4,496	3,900	(400)	-9%	2021: changes from seasonal to calendar year. Avg \$2,900
38	Window Washing	3,300	3,630	3,630	-	3,630	3,630	-	0%	One time per year in the Spring. 10% rate increase in 2021
39	Holiday Decorations	534	400	87	535	622	400	-	0%	
40	Pest Control	817	828	563	240	803	960	132	16%	rate increase sept 2021 \$80/mo
41	Fire Alarm System Monitoring Contract	312	312	234	81	315	324	12	4%	\$81/Q Peak Alarm
42	Fire Alarm System Maintenance & Repair	1,733	1,850	1,364	-	1,364	1,850	-	0%	Annual T&I and Repairs
43	Fire Alarm System Telephone	1,183	1,272	1,010	326	1,336	1,308	36	3%	\$109/mo
44	Sprinkler System Test and Inspection	793	650	162	550	712	650	-	0%	includes fire extinguishers
45	Sprinkler System Repair	-	500	-	500	500	500	-	0%	
46	Backflow Maintenance	506	850	817	-	817	1,850	1,000	118%	2022: increased maintenance with replacement in the next few years estimated to cost \$6 - 15k (capital reserve)
47	Drains	3,420	3,400	261	-	261	2,500	(900)	-26%	2020 includes preventative drain cleaning
48	Maintenance Contingency	-	5,000	-	2,500	2,500	5,000	-	0%	
49	<b>Total General Maintenance</b>	<b>44,680</b>	<b>51,987</b>	<b>29,301</b>	<b>17,463</b>	<b>46,764</b>	<b>53,774</b>	<b>1,787</b>	<b>3%</b>	
50	<b>Special Projects</b>									
51	Reserve Fund Study	-	-	-	-	-	-	-	0%	\$2,250 deposit paid in 2017, remaining budget \$2,250 accrued.
52	<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	
53	<b>General Administration</b>									
54	Administration & Accounting Management	17,389	17,389	13,042	4,347	17,389	18,258	869	5%	2022: 5% fee increase
55	Facilities Management	18,085	18,085	13,564	4,521	18,085	18,989	904	5%	2022: 5% fee increase
56	Supplemental Mgmt Services	358	400	102	370	472	400	-	0%	Storage - approx. \$350/yr
57	Supplies, Copies, Postage	-	-	-	-	-	240	240	n/a	Checks
58	Teleconference	29	50	21	30	51	50	-	0%	
59	Legal & Professional	-	250	-	-	-	250	-	0%	BOD okay with this amount?
60	Liability & Property Hazard	15,881	16,675	16,663	-	16,663	18,329	1,654	10%	
61	D&O and Crime/Fidelity	1,985	2,185	2,214	-	2,214	2,314	129	6%	All insurance renews Feb 1. Liability in 2022 is 4% over 2021, 2021 is 5% over 2020. 2022 allows for 10% premium increase. Fidelity/Crime increases each year with increased balances.
62	Umbrella	946	946	998	-	998	998	52	5%	
63	Tax Return Preparation	985	985	990	-	990	990	5	1%	
64	<b>Total Administration</b>	<b>55,657</b>	<b>56,965</b>	<b>47,593</b>	<b>9,268</b>	<b>56,862</b>	<b>60,819</b>	<b>3,854</b>	<b>7%</b>	
65	<b>General Utilities</b>									
66	Water & Sewer	21,434	23,578	17,682	5,894	23,576	25,934	2,356	10%	2021 and 2022: 10% rate increase
67	Trash Removal	4,430	5,856	4,708	1,515	6,223	6,534	678	12%	2021: 5% rate increase Waste Management
68	<b>Total Utilities</b>	<b>25,865</b>	<b>29,434</b>	<b>22,390</b>	<b>7,409</b>	<b>29,799</b>	<b>32,468</b>	<b>3,034</b>	<b>10%</b>	
69	<b>Common Operating Expenses</b>	<b>126,202</b>	<b>138,386</b>	<b>99,285</b>	<b>26,731</b>	<b>126,016</b>	<b>147,061</b>	<b>8,675</b>	<b>6%</b>	

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70	<b>Residential &amp; Office (Cleaning &amp; Elevator)</b>									
71	Prior Year Overage/Shortage	68	999	1,261	-	1,261	-	(999)	-100%	rollover prior year so that same owners are allocated. \$509 projected shortage in 2021. year-end reconciliation adjustment moved to income lines in 2022 per CPA direction.
72	Interior Common Area Cleaning	8,385	8,385	6,289	2,096	8,385	8,805	419	5%	2022: 5% fee increase
73	Janitorial Supplies	1,229	1,200	1,673	555	2,228	1,600	400	33%	3 yr avg. - \$1,600
74	Carpet Cleaning	1,169	1,000	87	839	926	1,000	-	0%	
75	Elevator Maintenance Contract	4,893	5,062	4,177	868	5,045	5,373	311	6%	2022: \$1,334/Q 6% annual increase, Nov. renewal
76	Elevator Repair	1,817	1,200	89	385	474	1,200	-	0%	Annual Inspection approx \$350 (5 yr 2018, 2023)
77	Elevator Telephone	591	636	507	165	672	696	60	9%	Approx. \$58/month
78	<b>Total Res. &amp; Office (Cleaning &amp; Elevator)</b>	<b>18,152</b>	<b>18,482</b>	<b>14,083</b>	<b>4,908</b>	<b>18,991</b>	<b>18,674</b>	<b>191</b>	<b>1%</b>	
79	<b>Residential Boiler and Utilities</b>									
80	Prior Year Overage/Shortage	(318)	1,487	2,671	-	2,671	-	(1,487)	-100%	rollover prior year so that same owners are allocated. \$2,269 shortage in 2021. year-end reconciliation adjustment moved to income lines in 2022 per CPA direction.
81	Residential Boiler Maintenance	190	315	595	-	595	500	185	59%	70% of total expense. 3 yr avg \$300
82	Residential Boiler Repair	5,549	7,000	1,383	1,000	2,383	5,000	(2,000)	-29%	70% of total expense. 3 yr avg \$2,400
83	Electricity	13,429	15,000	10,267	3,500	13,767	15,000	-	0%	0% rate increase in 2022. 3 yr avg \$14,000
84	Natural Gas	10,190	9,400	7,832	3,685	11,517	11,805	2,405	26%	70% of winter season expense: 3 yr avg \$10,700. 2022 - 2.5% rate increase over 2021 actual
85	<b>Total Res. Boiler &amp; Utilities</b>	<b>29,039</b>	<b>33,202</b>	<b>22,748</b>	<b>8,185</b>	<b>30,933</b>	<b>32,305</b>	<b>(897)</b>	<b>-3%</b>	
86	<b>Garage</b>									
87	Prior Year Overage/Shortage	220	4,127	3,334	-	3,334	-	(4,127)	-100%	rollover prior year so that same owners are allocated. \$758 excess in 2021. year-end reconciliation adjustment moved to income lines in 2022 per CPA direction.
88	Garage Cleaning	1,827	1,350	2,813	950	3,763	2,500	1,150	85%	3 yr. avg - \$2,450
89	Garage Door and Ramp Maintenance and Repair	2,336	2,000	1,102	370	1,472	2,000	-	0%	3 yr avg. - \$1,700
90	Westermere Reimbursement	(911)	(700)	(452)	(145)	(597)	(700)	-	0%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
91	Garage Maintenance and Repair	3,213	2,500	928	450	1,378	2,500	-	0%	3 yr. avg. - \$2,600
92	30% Boiler Maintenance	81	100	255	-	255	250	150	150%	30% of total expense
93	30% Boiler Repair	2,378	3,000	593	450	1,043	3,000	-	0%	30% of total expense
94	30% Natural Gas	2,570	2,350	3,322	-	3,322	3,405	1,055	45%	30% proration of natural gas expenses for 6 months (winter months only) 3yr. avg \$2,900
95	<b>Total Garage Expenses</b>	<b>11,714</b>	<b>14,727</b>	<b>11,894</b>	<b>2,075</b>	<b>13,969</b>	<b>12,955</b>	<b>(1,772)</b>	<b>-12%</b>	
96	Reimbursable Expenses	-	-	-	-	-	-	-	0%	
97	<b>Total Operating Expenses</b>	<b>185,108</b>	<b>204,797</b>	<b>148,010</b>	<b>49,309</b>	<b>197,319</b>	<b>210,995</b>	<b>6,197</b>	<b>3%</b>	
98	<b>Transfers to Funds</b>									
99	Capital Reserve Funding	50,000	50,000	37,500	12,500	50,000	60,000	10,000	20%	
100	Reserve Interest Funding	176	-	64	-	64	-	-	0%	
101	Painting Savings Funding	10,000	10,000	7,500	2,500	10,000	10,000	-	0%	
102	Painting Interest Funding	9	-	3	-	3	-	-	0%	
103	<b>Total Reserve Fund Expenses</b>	<b>60,185</b>	<b>60,000</b>	<b>45,067</b>	<b>15,000</b>	<b>60,067</b>	<b>70,000</b>	<b>10,000</b>	<b>17%</b>	
104	<b>TOTAL EXPENSES</b>	<b>245,293</b>	<b>264,797</b>	<b>193,077</b>	<b>64,309</b>	<b>257,386</b>	<b>280,995</b>	<b>16,197</b>	<b>6%</b>	
105	<b>OPERATING OVERAGE/SHORTFALL</b>	<b>0</b>	<b>-</b>	<b>12,102</b>	<b>(2,835)</b>	<b>9,267</b>	<b>-</b>	<b>-</b>	<b>-</b>	
106	<b>STARTING RETAINED EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
107	<b>CONTRIBUTE TO CAPITAL RESERVE FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,267)</b>	<b>-</b>	<b>-</b>	<b>-</b>	Contribute 2022 excess assessments to Capital Reserve Fund at year end per actual.
108	<b>ENDING RETAINED EARNINGS</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	1120-H Tax Filing, Want \$0 RE

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109										
110	<b>CAPITAL RESERVE FUND</b>									Reserve fund study in progress
111	<b>Beginning Balance</b>	240,651	275,001	275,007	302,122	275,007	303,594			
112	<b>DEPOSITS</b>									
113	Assessments	50,000	50,000	37,500	12,500	50,000	60,000			
114	Additional Funding	-	-	-	9,267	9,267	-			
115	Interest	176	-	64	-	64	-			
116	<b>Total Deposits</b>	50,176	50,000	37,564	21,767	59,331	60,000			
117	<b>WITHDRAWALS</b>									
118	Lobby Floor and Elevator Floor Replacement (2020)	15,819	-	500	-	500	-			
119	Concrete & Railings (2020)	-	11,500	9,950	1,194	11,144	-			
120	Fire Protection Repairs (2021)	-	27,240	-	19,100	19,100	-			Dynamic \$14,550 + Contingency + FM Fee
121	DHW Tank Replacement (2021)	-	3,000	-	-	-	-			2021: determined not necessary
122	Roof Replacement	-	-	-	-	-	-			estimated design start in 2023, 2024
123	Elevator - door opener	-	-	-	-	-	-			estimated in the next 3 years (2022 - 2025) \$25,000
124	Elevator - door reversal device	-	-	-	-	-	-			estimated in the next 3 years (2022 - 2025) \$4,000
125	Fire Suppression Backflow Assembly	-	-	-	-	-	-			replacement estimated for 2026 \$6k - \$15k
126	<b>Total Withdrawals</b>	15,819	41,740	10,450	20,294	30,744	-			
127	<b>OVERAGE/SHORTFALL</b>	34,357	8,260	27,114	1,473	28,587	60,000			
128	<b>Ending Balance</b>	275,007	283,261	302,122	303,594	303,594	363,594			
129										
130	<b>EXTERIOR RENOVATION FUND</b>									Allows the Association to save steadily over time for exterior renovation projects to extend life of the asset
131	<b>Beginning Balance</b>	45,935	55,943	55,943	63,447	55,943	65,947			
132	<b>DEPOSITS</b>									
133	Assessments	10,000	10,000	7,500	2,500	10,000	10,000			
134	Interest	9	-	4	-	4	-			
135	<b>Total Deposits</b>	10,009	10,000	7,504	2,500	10,004	10,000			
136	<b>WITHDRAWALS</b>									
137	Painting/Staining	-	21,850	-	-	-	21,850			exterior stain. Final contract to be determined by BOD.
138	<b>Total Withdrawals</b>	-	21,850	-	-	-	21,850			
139	<b>OVERAGE/SHORTFALL</b>	10,009	(11,850)	7,504	2,500	10,004	(11,850)			
140	<b>Ending Balance</b>	55,943	44,093	63,447	65,947	65,947	54,097			
141										
142	*** 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.									