

PLAZA 2010 APPROVED BUDGET

	A	C	D	E	F	G	H	I	J
		2009 Budget	Actual through 7/31/09	Estimated Actual 8/1/09 - 12/31/09	2009 Total Estimated Actual	2010 Approved Budget	\$ Budget Variance	% Budget Variance	Notes
1									
2	<b>OPERATING FUND</b>								
3	<b>Beginning Balance</b>	(10,158)	0		0	0			
4	<b>INCOME</b>								
5	<b>Operating Income</b>								
6	Annual Operating Assessments	268,246	156,477	111,769	268,246	268,246	0	0%	<b>No increase in assessments</b>
7	Elevator Assessments	15,039	8,773	6,266	15,039	2,112	-12,927	-86%	2010 Adjusted for 2009 Credit Starting in 2010, fixed amount \$12,500; % increase each year per change in total operating expenses
8	Refund 2nd & 5th Floors for Hallway	(11,860)	(6,918)	(4,942)	(11,860)	(12,500)	-640	5%	
9	One-Time Special Assessment	0	0	0	0	0	0	0%	
10	Overage/Shortage - Elevator	930	0	(7,428)	(7,428)	7,428	6,498	699%	Credit Back to Elevator Owners to Apply to 2010 Assessments - Cut Check in 2009 and Deposit in 2010
11	Finance Charge & Late Fee	0	0	0	0	0	0	0%	
12	Prior Year Excess Income	0	3,126	0	3,126	0	0	n/a	
13	<b>Total Operating Income</b>	<b>272,355</b>	<b>161,457</b>	<b>105,666</b>	<b>267,123</b>	<b>265,286</b>	<b>-7,069</b>	<b>-3%</b>	
14	<b>Reserve Fund Income</b>								
15	Reserve Fund Assessments	75,000	43,750	31,250	75,001	75,000	0	0%	
16	Reserve Interest Income	0	1,475	1,285	2,760	2,500	2,500	n/a	
17	<b>Total Reserve Fund Income</b>	<b>75,000</b>	<b>45,225</b>	<b>32,535</b>	<b>77,760</b>	<b>77,500</b>			
18	<b>TOTAL INCOME</b>	<b>347,355</b>	<b>206,682</b>	<b>138,201</b>	<b>344,883</b>	<b>342,786</b>	<b>-4,569</b>	<b>-1%</b>	
19	<b>EXPENSES</b>								
20	<b>Exterior Maintenance Expenses</b>								
21	General Maintenance - Exterior	7,000	5,654	2,000	7,654	7,000	0	0%	
22	Maintenance Parts and Supplies	3,000	681	1,500	2,181	3,000	0	0%	
23	Snow Removal -Ground (Nov 06 - Mar 07)	2,700	2,644	0	2,644	2,700	0	0%	avg of last 3 years = \$2,500
24	Snow Removal - Roof (Nov 06 - Mar 07)	500	110	0	110	300	-200	-40%	avg of last 3 years = \$220
25	Roof & Soffit Repair	14,000	0	14,000	14,000	14,000	0	0%	Accrue at year end 2009
26	Painting-Exterior	6,000	1,128	3,000	4,128	6,000	0	0%	
27	Window Washing (2x per year)	7,130	3,640	3,640	7,280	7,280	150	2%	2 times per year
28	Holiday Decorations	500	728	500	1,228	1,000	500	100%	\$728 has been spent;\$500 for 2009 Holiday Season
29	<b>Total</b>	<b>40,830</b>	<b>14,585</b>	<b>24,640</b>	<b>39,225</b>	<b>41,280</b>	<b>450</b>	<b>1%</b>	
30	<b>Interior Maintenance Expenses</b>								
31	General Maintenance - Interior	12,000	5,552	6,000	11,552	12,000	0	0%	
32	Deck Heat Controls Installation	0	617	0	617	0	0	0%	
33	Alarm System - Monitoring, Maintenance & Inspection	800	225	825	1,050	1,050	250	31%	\$25/month for monitoring; \$750 for T & I
34	Alarm System - Response, Maintenance and Repair	1,000	373	0	373	750	-250	-25%	
35	Fire Suppression - Backflow Prevention/Test/Inspection	700	14	0	14	0	-700	-100%	
36	Fire Suppression - Annual Maintenance/Glycol/ T & I	900	0	500	500	500	-400	-44%	
37	Fire Extinguishers / Code Compliance	200	0	200	200	200	0	0%	
38	Swallow Bug Expenses	3,000	0	3,000	3,000	3,000	0	0%	Accrue 2009; put up after roof project in 2010 with \$4k AL + \$3k 2010 budget = \$7k for Netting
39	Boiler Maintenance	2,100	55	1,500	1,555	2,000	-100	-5%	
40	Boiler Repair	5,500	2,116	1,000	3,116	5,500	0	0%	
41	Pest Control	819	455	325	780	780	-39	-5%	\$65/month
42	Carpet Cleaning Basement, 1st, 3rd and 4th Floor Hallways	1,600	300	1,000	1,300	1,500	-100	-6%	
43	<b>Total</b>	<b>28,619</b>	<b>9,706</b>	<b>14,350</b>	<b>24,056</b>	<b>27,280</b>	<b>-1,339</b>	<b>-5%</b>	
44	<b>Administration</b>								
45	Administration Management	16,503	9,627	6,876	16,503	16,503	0	0%	
46	Facilities Management	21,433	12,503	8,930	21,433	21,433	0	0%	
47	Copying/Printing/Postage/Supplies	100	0	0	0	100	0	0%	
48	Supplemental Services (mailing, storage, etc)	500	850	210	1,060	1,000	500	100%	
49	Teleconference	175	0	100	100	175	0	0%	
50	Bank Charges	0	0	0	0	0	0	0%	
51	<b>Total</b>	<b>38,711</b>	<b>22,979</b>	<b>16,116</b>	<b>39,096</b>	<b>39,211</b>	<b>500</b>	<b>1%</b>	
52	<b>Professional Fees</b>								
53	Legal & Professional	1,000	0	500	500	1,000	0	0%	
54	Tax Preparation	850	850	0	850	867	17	2%	
55	<b>Total</b>	<b>1,850</b>	<b>850</b>	<b>500</b>	<b>1,350</b>	<b>1,867</b>	<b>17</b>	<b>1%</b>	
56	<b>Taxes/Insurance</b>								
57	Liability & Hazard Package	14,283	7,489	6,391	13,880	14,150	-133	-1%	renews 4/8/10; estimate per Neil Garing
58	Fidelity	405	405	0	405	425	20	5%	renews 3/12/10; estimate per Neil Garing
59	Directors & Officers	882	882	0	882	926	44	5%	renews 3/25/10; estimate per Neil Garing
60	Umbrella	961	983	0	983	1,032	71	7%	renews 4/10/10; estimate per Neil Garing
61	Taxes	0	0	0	0	0	0	0%	
62	<b>Total</b>	<b>16,531</b>	<b>9,759</b>	<b>6,391</b>	<b>16,150</b>	<b>16,533</b>	<b>2</b>	<b>0%</b>	
63	<b>Janitorial Expenses</b>								
64	Commons Janitorial	16,796	9,798	6,998	16,796	16,796	0	0%	8.5 hrs/week on avge @ \$38/hour
65	Janitorial Supplies	950	501	449	950	950	0	0%	
66	<b>Total</b>	<b>17,746</b>	<b>10,299</b>	<b>7,447</b>	<b>17,746</b>	<b>17,746</b>	<b>0</b>	<b>0%</b>	

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67	<b>Elevator Expenses</b>								
68	Prior Years Overage/Shortage	930	0	0	0	0	-930	-100%	
69	Elevator Maintenance	9,768	3,168	784	3,952	4,704	-5,064	-52%	\$1,176/Quarter; 2009 - New Contract
70	Elevator Repair	1,500	330	500	830	1,500	0	0%	
71	Elevator Telephone	384	217	155	372	372	-12	-3%	one line
72	Elevator/Lobby Cleaning	2,964	1,729	1,235	2,964	2,964	0	0%	1.5 hours/week on avge @ \$38/hour
73	<b>Total</b>	<b>15,546</b>	<b>5,444</b>	<b>2,674</b>	<b>8,118</b>	<b>9,540</b>	<b>-6,006</b>	<b>-39%</b>	
74	<b>Utilities</b>								
75	Alarm Telephone	840	517	366	883	818	-22	-3%	2 lines
76	Boiler Telephone	492	288	206	494	492	0	0%	\$41/month average
77	Trash Removal	11,136	4,277	3,034	7,311	7,686	-3,450	-31%	\$610/month + 5%
78	Water & Sewer	19,404	11,972	8,393	20,365	21,155	1,751	9%	\$1,679/month +5% increase
79	Electricity	33,078	15,188	9,500	24,688	25,922	-7,156	-22%	5% increase over 2009 estimated actual
80	Natural Gas	37,415	21,461	13,100	34,561	36,289	-1,126	-3%	5% increase over 2009 estimated actual
81	<b>Total</b>	<b>102,365</b>	<b>53,704</b>	<b>34,599</b>	<b>88,303</b>	<b>92,363</b>	<b>-10,002</b>	<b>-10%</b>	
82	<b>Additional Expenses</b>								
83	50/51 Impact	0	0	0	0	0	0	0%	\$2,830 in A/L
84	Plaza/Columbia Place Connection	0	0	0	0	0	0	0%	\$3,548 in A/L
85	Contingency	0	0	0	0	6,960	6,960	0%	<b>NEW</b>
86	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,960</b>	<b>6,960</b>	<b>0%</b>	
87	<b>Reimbursed Expenses</b>	<b>0</b>	<b>(110)</b>	<b>0</b>	<b>(110)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	
88	<b>Total Operating Expenses</b>	<b>262,198</b>	<b>127,215</b>	<b>106,718</b>	<b>233,933</b>	<b>252,779</b>	<b>-9,419</b>	<b>-4%</b>	
89	<b>Reserve Fund Expenses</b>								
90	Capital Reserve Funding	75,000	37,500	70,690	108,190	88,000	13,000	17%	<b>Additional \$33,000 funding contribution in 2009 based on actual available Net Income; additional \$13,000 funding in 2010</b>
91	Capital Reserve Interest Funding	0	0	2,760	2,760	2,007	2,007	n/a	6 mos at 1.5%
92	<b>Total Reserve Fund Expenses</b>	<b>75,000</b>	<b>37,500</b>	<b>73,450</b>	<b>110,950</b>	<b>90,007</b>	<b>15,007</b>	<b>20%</b>	
93	<b>TOTAL EXPENSES</b>	<b>337,198</b>	<b>164,715</b>	<b>180,167</b>	<b>344,882</b>	<b>342,786</b>	<b>5,588</b>	<b>2%</b>	
94	<b>OPERATING OVERAGE/SHORTFALL</b>	<b>10,158</b>	<b>41,967</b>	<b>(41,966)</b>	<b>0</b>	<b>(0)</b>			2009 - \$13,284 (diff in carry over income), \$2,400 (Boiler Repair), \$5,800 (Elevator Mtx.), \$3,800 (Trash), \$8,400 (Electricity), \$2,800 (Nat. Gas) = \$36,484 in savings
95	<b>Ending Balance</b>	<b>0</b>			<b>0</b>	<b>(0)</b>			
96									
97	<b>STARTING RETAINED EARNINGS</b>	<b>(10,158)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			
98	<b>TOTAL OPERATING OVERAGE/SHORTFALL</b>	<b>10,158</b>	<b>41,967</b>	<b>(41,966)</b>	<b>0</b>	<b>(0)</b>			
99	<b>REFUND TO OWNERS</b>	<b>0</b>			<b>0</b>				
100	<b>ENDING RETAINED EARNINGS</b>	<b>0</b>			<b>0</b>	<b>0</b>			
101									

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102	<b>CAPITAL RESERVE FUND</b>								
103	<b>Beginning Balance</b>	156,599	156,636	195,611	156,636	267,586			
104	<b>DEPOSITS</b>								
105	Funding	75,000	37,500	70,690	108,190	88,000			
106	Interest	2,000	1,475	1,285	2,760	2,007			
107	<b>Total Income</b>	77,000	38,975	71,975	110,950	90,007			
108	<b>WITHDRAWALS</b>	0							
109	Roof Project	0	0	0	0	0			
110	<b>Total Expenses</b>	0	0	0	0	0			
111	<b>OVERAGE/SHORTFALL</b>	77,000	38,975	71,975	110,950	90,007			
112	<b>Ending Balance</b>	233,599	195,611	267,586	267,586	357,593			
113									
114	<b>ACCRUED LIABILITIES</b>		Balance a/o 7/31/09	Est'd Balance a/o 12/31/09	Est'd Balance as of 1/1/10	Est'd Balance as of 12/31/10			
115	2007 Vestibule Special Assessment		2,879	0	0	0			Refunded to originally assessed owners
116	Plaza/Columbia Plaza Connection		3,548	0	0	0			
117	Roof & Soffit Repair		24,317	38,252	38,252	0			Add 2009 Remaining Budget (\$14,000), \$65 used in 2009 so far. Roof Work in 2010?
118	50/51 Impact - Damage Expense		1,959	0	0	0			
119	2008 Swallow Bug Expense		2,000	4,145	4,145	0			Add 2009 Remaining Budget (\$3,000), \$855 used in 2009 so far; Nets to be installed with Roof Project in 2010
120	Install Deck Heat Controls		0	0	0	0			
121	FM Fee - Install Deck Heat Controls		0	0	0	0			
122	<b>Total</b>		34,703	42,397					