

**PLAZA 2008
APPROVED BUDGET**

	2007 Budget	2007 Actual through 8/31/06	2007 Estimated 9/1/07 - 12/31/07	Estimated 2007	2008 Proposed Budget	Budget Variance	Notes
OPERATING FUND							
Beginning Balance	11,873	(13,468)	7,952	(13,468)	(20,739)		
INCOME							
Annual Operating Assessments	235,177	156,785	78,392	235,177	248,219	6%	
Reserve Fund Assessments	75,000	50,000	25,000	75,000	75,000	0%	
One-Time Special Assessment	0	0	0	0	30,000		Special Assessment to cover about \$43,000 in unbudgeted 2007 and 2008 50/51 Monitoring and Plaza Connection Building Expenses
2007 Heat System Reconfiguration Sp Assess	28,000	28,000	0	28,000	0	n/a	
Elevator Assessments	10,014	6,676	3,338	10,014	9,945	-1%	Refunding 2007 overcharge of \$3,377 to pay 2008 assessments
Refund to 2nd and 5th Floors for Hallway Expenses	(10,436)	(6,957)	(3,479)	(10,436)	\$ (11,295)	8%	
Fireman's Fund Payment of Claim	0	0	14,518	14,518	\$ -		Reimbursement from insurance company on \$17,000 claim less \$2,500 deductible
Interest Income	0	0	0	0	0	n/a	
TOTAL INCOME	337,755	234,504	117,769	352,273	351,869	4%	
EXPENSES							
Exterior Maintenance Expenses							
General Maintenance - Exterior	7,000	1,182	1,000	2,182	7,000	0%	2008 includes replacement of exterior windows and doors (hardware, glass & labor)
Maintenance Parts and Supplies	3,000	1,197	550	1,747	3,000	0%	
Snow Removal - Ground (Nov 06 - Mar 07)	2,561	2,407	0	2,407	2,700	5%	Assumes 5% increase over 2007
Snow Removal - Roof (Nov 06 - Mar 07)	600	0	0	0	500	-17%	
Roof & Soffit Repair	13,000	0	13,000	13,000	13,000	0%	Soffit repair scheduled for 2007
Painting	3,500	0	3,435	3,435	5,000	43%	
Window Washing (2x per year)	7,140	3,465	3,465	6,930	7,300	2%	2 times per year; assumes 5% increase
Fire Extinguishers	0	79	0	79	100	n/a	
Fire Code Compliance	0	33	0	33	100	n/a	
	36,801	8,363	21,450	29,813	38,700	5%	
Interior Maintenance Expenses							
General Maintenance - Interior	12,000	1,071	9,500	10,571	12,000	0%	2007 work includes \$9,050 paint 1st floor hallways, basement hallways and door; 2008 includes sump pump in elevator room repair
Installation of controls for electric heat on residential decks	3,000	0	6,000	6,000	0	n/a	
Alarm System - Monitoring and Maintenance	800	205	100	305	800	0%	\$25/month for monitoring
Alarm System - Response and Repair	1,000	65	0	65	1,000	0%	
Fire Suppression - Backflow Prevention/Test/Inspection	700	0	550	550	700	0%	
Fire Suppression - Annual Maintenance/Glycol	900	33	0	33	900	0%	
Heat System Reconfiguration	28,000	27,766	0	27,766	0	n/a	
Boiler Maintenance	2,025	0	1,500	1,500	2,025	0%	
Boiler Repair	5,000	558	1,000	1,558	5,000	0%	
Pest Control	819	435	260	695	730	-11%	\$65/month; assumes 5% increase over 2007
Swallow Bug Expenses	5,300	190	400	590	5,300	n/a	2007 work knocking down nests; no netting work because depends on having lift with roof project
Carpet Cleaning Basement, 1st, 3rd and 4th Floor Hallways	1,600	900	700	1,600	1,600	0%	
	61,144	31,223	20,010	51,233	30,055	-51%	
Administration							
Administration Management	14,553	9,702	4,851	14,553	15,281	5%	
Facilities Management	18,900	12,600	6,300	18,900	19,845	5%	
Copying/Printing/Postage/Supplies	700	89	50	139	350	-50%	
Supplemental Services (mailing, etc)	350	823	350	1,173	350	0%	
Teleconference	200	12	50	62	100	-50%	
Bank Charges	102	4	0	4	0	-100%	
Reimbursed Expenses	0	0	0	0	0	n/a	
	34,805	23,230	11,601	34,831	35,926	3%	
Professional Fees							
Legal & Professional	2,625	451	600	1,051	1,000	-62%	
Tax Preparation	840	765	0	765	800	-5%	
	3,465	0	600	600	1,800	-48%	

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Taxes/Insurance							
Liability & Hazard Package	17,515	11,471	5,764	17,235	18,000	n/a	renews 4/8/07
Fidelity	385	405	0	405	450	n/a	renews 03/12/08
Directors & Officers	882	882	0	882	900	n/a	renews 04/05/08
Umbrella	1,278	1,278	0	1,278	1,400	n/a	renews 4/08/08
Taxes	0	0	0	0	0	n/a	
	20,060	14,036	5,764	19,800	20,750	3%	
Janitorial Expenses							
Commons Janitorial	14,742	9,828	4,914	14,742	15,470	5%	8.5 hrs/week on avge @ \$35/hour
Janitorial Supplies	800	539	150	689	800	0%	
	15,542	10,367	5,064	15,431	16,270	5%	
Elevator Expenses							
Elevator Maintenance	8,250	5,360	3,092	8,452	9,276	12%	Otis - \$773/month
Elevator Repair	1,500	780	0	780	1,500	0%	
Elevator Telephone	365	249	84	333	265	-27%	\$32/month
Elevator/Lobby Cleaning	3,276	2,184	1,092	3,276	2,730	-17%	1.5 hours/week on avge @ \$35/hour
	13,391	8,573	4,268	9,565	13,771	3%	
Utilities							
Alarm Telephone	800	519	272	791	840	5%	\$70/month average
Boiler Telephone	625	412	208	620	624	0%	\$52/month
Trash Removal	10,080	6,720	3,360	10,080	10,080	0%	\$840/month
Water & Sewer	18,650	13,860	6,160	20,020	19,404	4%	\$1540/month +5%
Electricity	14,265	17,000	8,500	25,500	26,775	88%	5% increase over 2007 actual
Natural Gas	45,000	19,718	9,859	29,577	31,056	-31%	5% increase over 2007 actual
	89,420	58,229	28,359	86,588	88,779	-1%	
Unbudgeted Expenses							
50/51 Impact	0	19,518	6,390	25,908	10,080	n/a	Monthly monitoring @ \$750/mo starting August 2007 until June 2007 + FM fee
Columbia Place Connection Building	0	0	7,500	7,500	0	n/a	Approved at 10/28/07 board meeting
	0	19,518	13,890	33,408	10,080	n/a	
Reimbursed Expenses	0	2,047	(2,047)	0	0	n/a	
Total Operating Expenses	274,628	175,584	108,959	284,543	256,130	-7%	
Reserve Fund Expenses							
Capital Reserve Funding	75,000	37,500	37,500	75,000	75,000	0%	
Total Reserve Fund Expenses	75,000	37,500	37,500	75,000	75,000	0%	
TOTAL EXPENSES	349,628	213,084	146,459	359,543	331,130	-5%	
OPERATING OVERAGE/SHORTFALL	(11,873)	21,420	(28,690)	(7,270)	20,738	-275%	
Ending Balance	0	7,952	(20,739)	(20,739)	(0)	n/a	
STARTING RETAINED EARNINGS	11,912			(13,468)	(20,738)	-274%	
TOTAL OPERATING OVERAGE/SHORTFALL	(11,873)			(7,270)	20,738	-275%	
ENDING RETAINED EARNINGS	40			(20,738)	0	-100%	
CAPITAL RESERVE FUND							
Beginning Balance	26,962	26,962	64,524	26,962	102,044	278%	
DEPOSITS							
2005 Special Assessments Transferred from Operating	75,000	37,500	37,500	75,000	75,000	0%	
Interest	100	62	20	82	2,041	1941%	
Total Income	75,100	37,562	37,520	75,082	77,041	3%	
WITHDRAWALS							
Roof Project	0	0	0	0	0	n/a	Will be re-bid roof project for Spring start
Total Expenses	0	0	0	0	0	n/a	
OVERAGE/SHORTFALL	75,100	37,562	37,520	75,082	77,041	3%	
Ending Balance	102,062	64,524	102,044	102,044	179,085	75%	