

PLAZA 2021 APPROVED BUDGET

	A	B	C	D	E	F	G	H	I	J
		2019 Actual	2020 Budget	Actual thru Oct. 2020	Estimated Actual Nov - Dec 2020	2020 Projected	2021 Budget	\$ Budget Change	% Budget Change	Notes
1										
2	OPERATING FUND									
3	INCOME									
4	Operating Income									
5	Annual Operating Assessments									
6	Common Interest Assessments	215,311	240,237	200,198	40,040	240,237	231,917	(8,320)	-3%	2021 reduction mostly due to 2020 fire suppression project
7	Common Interest: Prior Year Excess Income	5,543	3,190	10,220	-	10,220	-	(3,190)	n/a	
8	Common Interest: Current Year Excess Income	-	-	-	-	-	-	-	0%	
9	Elevator Group Assessments	12,932	9,723	8,102	1,620	9,723	12,447	2,724	28%	
10	Trash Group Assessments	39,037	43,907	36,589	7,318	43,907	38,807	(5,100)	-12%	
11	Hallway Group Assessments	26,182	29,443	24,556	4,911	29,467	27,940	(1,503)	-5%	
12	DRB Fee	60	-	-	-	-	-	-	0%	
13	Special Assessment	316,727	-	-	-	-	-	-	0%	
14	Total	615,792	326,501	279,665	53,889	333,554	311,111	(15,390)	-5%	
15	Finance Charges	-	-	-	-	-	-	-	0%	
16	Total Operating Income	615,792	326,501	279,665	53,889	333,554	311,111	(15,390)	-5%	
17	Reserve Fund Income									Assessed as a common interest assessment based on total square footage proportion
18	Reserve Fund Assessments	30,000	205,000	170,833	34,167	205,000	150,000	(55,000)	-27%	
19	Reserve Interest Income	241	-	70	5	75	75	75	0%	
20	Exterior Renovation Fund Income									Assessed as a common interest assessment based on total square footage proportion
21	Exterior Renovation Fund Assessments	30,000	30,000	25,000	5,000	30,000	150,000	120,000	400%	
22	Exterior Renovation Fund Interest Income	196	200	41	4	45	45	(155)	-78%	
23	Total Reserve & Ext. Ren. Fund Income	60,438	235,200	195,945	39,176	235,121	300,120	64,920	28%	
24	TOTAL INCOME	676,230	561,701	475,609	93,065	568,674	611,231	49,530	9%	
25	OPERATING EXPENSES									
26	COMMON INTEREST EXPENSES									
27	Exterior Maintenance Expenses									
28	General Maintenance - Exterior	5,674	10,500	6,560	2,500	9,060	10,500	-	0%	5 yr avg \$6,900; 2020 window repairs & weatherstripping + \$3k; on-going.
29	Maintenance Parts and Supplies	4,084	3,500	3,064	1,500	4,564	3,500	-	0%	5 yr avg \$3,200
30	Snow Removal -Ground (Nov - April)	5,611	4,000	5,585	-	5,585	4,000	-	0%	5 yr avg \$4,200
31	Snow Removal - Roof (Nov - April)	4,385	4,725	2,836	-	2,836	4,725	-	0%	5 yr avg \$2,700
32	Roof Maintenance	4,026	3,000	3,303	320	3,623	3,000	-	0%	5 yr avg \$3,500 2019 include roof tiles \$1,000.
33	Painting-Exterior	3,245	5,000	4,863	-	4,863	5,000	-	0%	5 yr avg \$
34	Window Washing (2x per year)	7,280	7,280	7,280	-	7,280	8,008	728	10%	2 times per year 10% increase in 2021
35	Holiday Decorations	1,129	1,000	87	900	987	1,000	-	0%	
36	Maintenance Contingency	-	5,000	-	2,500	2,500	5,000	-	0%	
37	Total	35,434	44,005	33,578	7,720	41,298	44,733	728	2%	
38	Interior Maintenance Expenses									
39	General Maintenance - Interior	15,485	15,000	12,956	2,632	15,588	15,000	-	0%	5 yr avg \$15,250
40	Alarm System - Monitoring, Test & Inspection	1,391	1,460	1,800	-	1,800	1,460	-	0%	\$30/month + \$1,150 T&I
41	Alarm System - Response, Maintenance and Repair	165	750	58	250	308	750	-	0%	
42	Fire Suppression System T & I	748	775	157	-	157	775	-	0%	
43	Fire Suppression - Response & Repair	83	17,000	457	16,000	16,457	500	(16,500)	-97%	2020 repairs pending; accrue and earmark if not completed in 2020
44	Fire Extinguishers / Code Compliance	245	200	29	250	279	300	100	50%	
45	Boiler Maintenance	443	1,000	477	450	927	1,000	-	0%	
46	Boiler Repair	5,242	5,000	603	-	603	5,000	-	0%	
47	Pest Control	804	804	670	134	804	804	-	0%	\$67/month
48	Backflow Maintenance	3,702	1,000	809	-	809	1,000	-	0%	2019: backflow repairs: fire & domestic. Test \$650 + repairs. 5 year avg \$1,250
49	Drain Maintenance & Repair	3,129	7,500	6,796	1,350	8,146	7,500	-	0%	4 year avg \$6,620
50	Total	31,434	50,489	24,811	21,066	45,877	34,089	(16,400)	-32%	
51	Administration									
52	Administration & Accounting Management	18,033	18,574	15,478	3,096	18,574	18,574	-	0%	
53	Facilities Management	23,420	24,123	20,103	4,021	24,123	24,123	-	0%	
54	Copying/Printing/Postage/Supplies	-	-	-	-	-	-	-	0%	checks
55	Supplemental Services (mailing, storage, etc)	871	500	28	-	28	500	-	0%	
56	Teleconference	181	100	-	100	100	100	-	0%	
57	Total	42,505	43,297	35,609	7,216	42,825	43,297	-	0%	
58	Professional Fees									
59	Legal & Professional	750	1,000	-	-	-	1,000	-	0%	
60	Tax Preparation	925	935	935	-	935	945	10	1%	
61	Total	1,675	1,935	935	-	935	1,945	10	1%	

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62	Taxes/Insurance									
63	Liability & Hazard Package	13,651	14,061	14,024	-	14,024	14,725	664	5%	
64	Fidelity & Directors / Officers	1,853	1,700	1,823	-	1,823	2,073	373	22%	Renews 4/8/21; Neil Garing recommends budgeting a 5-10% increase in premiums. 2019 (1%) 2020 (3%) increase. 2021 Budgeted 5% increase for liability package.
65	Umbrella	946	946	946	-	946	946	-	0%	
66	Total	16,450	16,707	16,793	-	16,793	17,744	1,037	6%	
67	Utilities									
68	Alarm Telephone	1,094	1,080	963	176	1,139	1,080	-	0%	2 lines; \$ 88/month
69	Boiler Telephone	501	492	430	82	512	540	48	10%	\$45/month
70	Water & Sewer	30,094	32,639	26,714	5,240	31,954	35,649	3,010	9%	TMV 10% rate increase in 2021
71	Electricity	24,665	24,985	19,515	5,200	24,715	25,456	471	2%	3yr avg \$23,400 2021: 3% increase over 2020
72	Natural Gas	26,848	27,300	19,247	6,854	26,101	26,884	(416)	-2%	3 yr avg \$26,965 2021: 3% increase over 2020
73	Total	83,202	86,496	66,868	17,552	84,420	89,609	3,113	4%	
74	Additional Expenses									
75	Connection Building	-	500	-	-	-	500	-	0%	
76	Total	-	500	-	-	-	500	-	0%	
77	Reimbursed Expenses									
78	Total Common Interest Expenses	210,701	243,429	178,595	53,554	232,149	231,917	(11,512)	0%	
79	ELEVATOR GROUP EXPENSES									Elevator Group: Assessment omits units 101B, 101C, 102, 103, 104, 105. Remaining units assessed per square footage proportion.
80	Prior Year Overage/Shortage	(1,760)	(2,644)	(1,638)	-	(1,638)	199	2,843	-108%	
81	Current Year Overage/Shortage	1,638	-	-	(199)	(199)	-	-	0%	
82	Elevator Maintenance	6,433	6,682	5,200	1,082	6,282	6,533	(149)	-2%	Otis. Paid annually in Nov. \$520/mo. 4% increase annually. 5 year test (2018, 2023)
83	Elevator Repair	2,373	1,000	110	800	910	1,000	-	0%	
84	Elevator Telephone	547	540	482	88	570	570	30	6%	one line; \$48/month
85	Elevator/Lobby Cleaning	3,053	3,145	2,621	524	3,145	3,145	-	0%	
86	Elevator and Lobby Maintenance	648	1,000	203	450	653	1,000	-	0%	(floor cleaning, cab upkeep, paint touch up)
87	Lobby Remodel	-	-	-	-	-	-	-	0%	budget & scope tbd by elevator group
88	Total	12,932	9,723	6,978	2,745	9,723	12,447	2,724	28%	
89	TRASH GROUP EXPENSES									Trash Group: Units with higher trash usage are commercial/retail. 70% retail/commercial 30% residence, square footage allocation used after 70/30 is broken out.
90	Prior Years Overage/Shortage	(6,778)	(2,373)	(2,900)	-	(2,900)	(7,473)	(5,100)	215%	
91	Current Year Overage/Shortage	2,900	-	-	7,473	7,473	-	-	0%	
92	Trash & Recycling Removal	40,193	42,000	26,249	8,200	34,449	42,000	-	0%	5 yr avg \$40,700 reduced services in 2020
93	Trash Room Camera (Internet & Repairs)	789	780	650	130	780	780	-	0%	\$65/month
94	Trash Room Cleaning	1,926	3,500	3,422	684	4,106	3,500	-	0%	4 yr avg \$2,900
95	Total	39,031	43,907	27,420	16,487	43,907	38,807	(5,100)	-12%	
96	HALLWAY GROUP EXPENSES									Hallway Group: Replaces hallway refund on previous budgets. 80% basement & 1st floor units, 20% remaining units, square footage allocation used after 80/20 is broken out.
97	Prior Years Overage/Shortage	847	2,120	1,643	-	1,643	217	(1,903)	-90%	
98	Current Year Overage/Shortage	(1,643)	-	-	(217)	(217)	-	-	0%	
99	Commons Janitorial	23,712	24,423	20,353	4,071	24,423	24,423	-	0%	
100	Janitorial Supplies	2,386	1,600	1,625	812	2,437	2,000	400	25%	5 yr avg \$1,980
101	Carpet Cleaning Basement, 1st, 3rd and 4th Floor	880	1,300	145	1,036	1,181	1,300	-	0%	5 yr avg \$1,200
102	Hallways	-	-	-	-	-	-	-	0%	budget & scope tbd
103	Total	26,182	29,443	23,765	5,702	29,467	27,940	(1,503)	-5%	
104	TOTAL OPERATING EXPENSES	288,846	326,502	236,757	78,488	315,245	311,111	(15,391)	-5%	
105	RESERVE FUNDING EXPENSES									
106	Reserve Fund Expenses									
107	Capital Reserve Funding	30,000	205,000	102,500	102,500	205,000	150,000	(55,000)	-27%	
108	Special Assessment Funding	316,727	-	-	-	-	-	-	0%	
109	Capital Reserve Interest Funding	241	-	67	8	75	75	75	#DIV/0!	
110	Total	346,968	205,000	102,567	102,508	205,075	150,075	(54,925)	-27%	
111	EXTERIOR RENOVATION FUNDING EXPENSES									
112	Exterior Renovation Fund Expenses									
113	Exterior Renovation Account Funding	30,000	30,000	15,000	15,000	30,000	150,000	120,000	0%	
114	Exterior Renovation Interest Funding	196	200	39	6	45	45	(155)	0%	
115	Total	30,196	30,200	15,039	15,006	30,045	150,045	119,845	0%	
116	TOTAL EXPENSES	666,010	561,701	354,363	196,002	550,366	611,231	49,530	9%	
117	TOTAL OVERAGE/SHORTFALL	10,220	-	121,246	(102,937)	18,309	-	-	-	
118										
119	STARTING RETAINED EARNINGS	-	-	-	-	-	-	-	-	
120	TOTAL OPERATING OVERAGE/SHORTFALL	10,220	-	121,246	(102,937)	18,309	-	-	-	
121	CONTRIBUTE TO OPERATING OR RESERVE FUND	(10,220)	-	-	-	(18,309)	-	-	-	Contribute 2020 surplus to capital reserve fund at year-end based on actual.
122	ENDING RETAINED EARNINGS	0	-	-	-	-	-	-	-	

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1										
123										
124										
125	CAPITAL RESERVE FUND									
126	Beginning Balance	324,380	19,558	129,784	178,350	129,784	280,125			
127	DEPOSITS									
128	Budgeted Funding	30,000	205,000	102,500	102,500	205,000	150,000			Funding per 2 and 5 year plan
129	Special Assessment Funding	316,727	-	-	-	-	-			
130	Additional Contribution	-	-	-	18,309	18,309	-			2020 surplus contribution per actual at year-end
131	Interest	241	-	67	8	75	75			
132	Total Income	346,968	205,000	102,567	120,817	223,384	150,075			
133	WITHDRAWALS									
134	Tomboy Tavern Box Roof Replacement (2018-2020)	1,755	-	-	19,042	19,042	-			
135	Elevator (2018 2019)	24,412	-	-	-	-	-			
136	Mechanical (2019 2020)	515,396	-	54,001	-	54,001	-			
137	Elevator Modernization (2021 and 2022)	-	125,000	-	-	-	125,000			Estimate \$350k. Modernization Deposit in 2020 approx. \$125k
138	Total Expenses	541,563	125,000	54,001	19,042	73,043	125,000			
139	OVERAGE/SHORTFALL	(194,595)	80,000	48,566	101,775	150,341	25,075			
140	Ending Balance	129,784	99,558	178,350	280,125	280,125	305,200			
141										
142	EXTERIOR RENOVATION FUND									
143	Beginning Balance	210,351	240,563	240,547	-	240,547	270,592			
144	DEPOSITS									
145	Budgeted Funding	30,000	30,000	15,000	15,000	30,000	150,000			Funding per 2 and 5 year plan
146	Interest	196	200	39	6	45	45			
147	Total Income	30,196	30,200	15,039	15,006	30,045	150,045			
148	WITHDRAWALS									
149	Exterior Renovation	-	-	-	-	-	-			Timeline to be determined. \$1m
150	Total Expenses	-	-	-	-	-	-			
151	OVERAGE/SHORTFALL	30,196	30,200	15,039	15,006	30,045	150,045			
152	Ending Balance	240,547	270,763	255,586	15,006	270,592	420,637			
153										
154	*** 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.									
155										