

Palm Beach Towers  
2021 - 2022 Budget

				<b>Budget</b>	<b>Estimated</b>	<b>Proposed Budget</b>
				<b>3/2020-2/2021</b>	<b>3/2020 - 2/2021</b>	<b>3/2021 - 2/2022</b>
<b>OPERATING REVENUE</b>						
	<b>Maintenance Assessment</b>			\$ 5,325,280	\$ 5,325,280	\$ 5,538,288
	<b>Commercial Rental Income</b>			70,000	76,550	78,000
	<b>Services to Unit Owners</b>			83,000	101,000	109,000
	<b>Miscellaneous</b>			20,000	609,255	4,400
	<b>Total Operating Revenue</b>			<b>\$ 5,498,280</b>	<b>\$ 6,112,085</b>	<b>\$ 5,729,688</b>
<b>OPERATING EXPENSES</b>						
	<b>General Maintenance</b>					
	<b>Utilities</b>					
		<b>Electric</b>		\$ 370,000	\$ 320,000	\$ 331,000
		<b>Water</b>		230,000	196,000	198,500
		<b>Cable TV</b>		240,000	235,000	241,000
		<b>Telephone</b>		65,000	42,000	45,600
		<b>Alarm System</b>		52,000	46,000	31,200
		<b>LP Gas</b>		55,000	55,000	57,000
		<b>Other</b>				
		<b>Total Utilities</b>		<b>\$ 1,012,000</b>	<b>\$ 894,000</b>	<b>\$ 904,300</b>
	<b>Service Contracts</b>					
		<b>Extermination</b>		\$ 50,000	\$ 40,140	\$ 41,200
		<b>Other (Elevator to Air Conditioning)</b>		103,500	116,097	74,480
		<b>Total Service Contracts</b>		<b>\$ 153,500</b>	<b>\$ 156,237</b>	<b>\$ 115,680</b>
	<b>Maintenance Services</b>					
		<b>Maintenance Repair Services</b>		\$ 260,000	\$ 271,500	\$ 149,500
	<b>Maintenance Supplies</b>					
		<b>(Light Bulbs to Paint)</b>		274,500	325,000	261,852
	<b>Total General Maintenance</b>			<b>\$ 1,700,000</b>	<b>\$ 1,646,737</b>	<b>\$ 1,431,332</b>
	<b>Insurance</b>			<b>\$ 581,500</b>	<b>\$ 586,745</b>	<b>\$ 749,470</b>
	<b>Professional Fees</b>					
		<b>Accounting</b>		\$ 28,000	\$ 22,000	\$ 21,500
		<b>Legal &amp; Consulting</b>		35,000	43,190	24,000
		<b>Total Professional Fees</b>		<b>\$ 63,000</b>	<b>\$ 65,190</b>	<b>\$ 45,500</b>

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<b>Personnel Expenses</b>							
		<b>Paychex</b>			\$ 32,280	\$ 32,300	\$ 32,000
		<b>Salaries</b>			2,492,500	2,837,849	2,853,301
		<b>Taxes &amp; FICA</b>			199,000	197,700	193,500
		<b>Medical</b>			305,000	271,031	295,000
		<b>Pension Plan</b>			36,000	36,000	36,000
		<b>Total Compensation</b>			\$ 3,064,780	\$ 3,374,880	\$ 3,409,801
<b>General &amp; Administrative</b>							
		<b>Office Supplies</b>			\$ 20,000	\$ 31,000	\$ 26,100
		<b>Bank Interest and Fees</b>			18,000	27,000	-
		<b>Computer, Permits &amp; Dues</b>			19,000	26,000	15,085
		<b>Postage &amp; Delivery</b>			20,000	25,000	25,900
		<b>Other</b>			12,000	41,813	26,500
		<b>Total General &amp; Administrative</b>			\$ 89,000	\$ 150,813	\$ 93,585
<b>TOTAL OPERATING EXPENSES</b>					<b>\$ 5,498,280</b>	<b>\$ 5,824,365</b>	<b>\$ 5,729,688</b>
<b>OPERATING PROFIT (Loss)</b>					<b>\$ -</b>	<b>\$ 287,720</b>	<b>\$ -</b>