

NOTICE: 2009 Annual Assessments & Budget Approved on Tuesday, December 2, 2008, Board of Directors' Meeting

PALAZZO OWNERS ASSOCIATION
PROPOSED BUDGET
FISCAL YEAR 2009

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	TOTAL
REVENUES													
4000 Regular Assessments	70,745	70,745	70,745	70,745	70,745	70,745	70,745	70,745	70,745	70,745	70,745	70,745	848,936
4030 Rent	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	14,016
4040 Unit Maintenance	250	250	300	400	350	500	800	500	400	300	250	250	4,550
4050 Beach Service					5,000	5,000	5,000	5,000					20,000
4060 Vending	50	50	75	100	75	125	125	120	75	50	50	50	945
4070 Telephone	40	40	40	40	40	40	40	40	40	40	40	40	480
TOTAL REVENUES	72,253	72,253	72,328	72,453	77,378	77,578	77,878	77,573	72,428	72,303	72,253	72,253	888,927
EXPENSES													
Administration													
5000 Management Fees	4,515	4,515	4,515	4,515	4,515	4,515	4,515	4,515	4,515	4,515	4,515	4,515	54,180
5010 Accounting				7,700									7,700
5015 Bank Service Charges	20	20	20	20	20	20	20	20	20	20	20	20	240
5025 Fees Payable to the Division			516										516
5030 Annual Report				61									61
5035 Legal Fees			500										500
5040 Licenses & Taxes			300			450				800			1,550
5045 Office Supplies	45	45	45	45	45	45	45	45	45	55	45	45	550
5050 Postage	80	80	80	80	80	80	80	80	80	80	80	80	960
5065 Printing	100	100	100	100	100	100	100	100	100	100	100	100	1,200
5100 Bad Debt	895	895	895	895	895	895	895	895	895	895	895	895	10,740
5190 Other Administrative		2,000											2,000
Total Administration Expense	5,855	7,655	6,971	13,416	5,655	6,105	5,655	5,655	5,655	6,465	5,655	5,655	80,197
Maintenance and Repairs													
5200 Building Repairs	400	400	700	800	700	800	800	700	400	400	400	350	6,850
5205 Cooling Systems		1,630		284	1,630	284	284	1,630	284	1,630			7,856
5210 Elevators	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
5215 Fire Systems	700	200	200	200	700	200	200	700	200	200	200	200	6,889
5225 Grounds/Landscaping	915	915	1,200	915	915	915	915	915	1,200	915	915	915	11,547
5230 Swimming Pool/Spa Chemicals	450	550	625	625	625	700	700	600	500	400	400	400	6,575
5235 Pool/Spa Repair					850								850
5245 Building Maint Supplies & Materials	600	600	800	1,200	800	1,200	1,200	800	600	600	600	500	9,500
5250 Tools	100	100	100	100	100	100	100	100	100	100	100	100	1,200
5255 Uniforms	200	200	200	200	200	200	200	200	200	200	200	200	2,400
5290 Other Maintenance & Repair		1,750		301	1,750	301	301	1,750	301		1,750		8,204
5291 Rugs Expense	160	160	160	160	160	200	200	200	160	160	160	160	2,040
Total Maintenance and Repair Expense	5,525	8,605	5,085	6,785	10,430	6,900	6,900	9,595	5,945	4,975	11,144	4,825	2,040
Insurance													
5310 Property	15,993	15,993	15,993	15,993	15,993	15,993	15,993	15,993	15,993	15,993	15,993	15,993	191,914
5320 Flood	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	100,219
5330 Other Insurance	408	408	408	408	408	408	408	408	408	408	408	408	4,892
5335 Insurance Appraisal	2,500												2,500
5340 Interest and Fees	981	981	981	981	981	981	981	981	981	981	981	981	11,772
Total Insurance Expense	28,233	25,733	25,733	25,733	25,733	25,733	25,733	25,733	25,733	25,733	25,733	25,733	311,291
Personnel													
5410 Maintenance Staff	6,080	6,080	6,080	6,080	9,120	6,080	6,080	6,080	6,080	6,080	9,120	6,080	79,040
5415 Management Staff	2,720	2,720	2,720	2,720	4,080	2,720	2,720	2,720	2,720	2,720	4,080	2,720	35,360
5430 Contract Labor-Security	3,086	3,086	3,086	3,086	3,086	4,630	3,086	3,086	3,086	3,086	4,630	3,086	40,120
5435 Payroll Taxes	761	761	761	761	1,142	761	761	761	761	761	1,142	761	9,896
5440 Workers Compensation	528	528	528	528	792	528	528	528	528	528	792	528	6,864
5445 Employee Benefits	564	564	564	564	846	564	564	564	564	564	846	564	7,333
5450 Other Personnel Expenses	113	113	113	113	169	113	113	113	113	113	169	113	1,464
Total Personnel Expense	13,852	13,852	13,852	13,852	19,235	15,396	13,852	13,852	13,852	13,852	20,779	13,852	180,077

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PROPOSED BUDGET
FISCAL YEAR 2009

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	TOTAL
Utilities													
5510 Electricity	6,146	6,693	8,250	7,500	6,530	5,500	6,900	7,300	7,300	6,700	6,700	6,900	86,419
5515 Cable	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	40,728
5535 Water		7,968		9,369		9,369		9,369		9,369		7,966	53,490
5540 Telephone	229	229	229	229	229	229	229	229	229	229	229	229	2,745
5545 Waste Removal	900	900	900	900	900	1,100	1,100	900	900	900	900	900	11,200
5555 Pest Control	255	255	255	255	255	255	255	255	255	255	255	255	3,060
Total Utilities Expense	12,924	21,439	19,028	21,667	11,308	19,967	11,878	21,467	12,078	20,867	11,478	19,644	197,642
Unit Maintenance													
5615 Taxable Materials	200	200	200	200	200	300	350	350	350	350	300	200	3,200
5625 Non Taxable Materials													
Total Unit Maintenance	200	200	200	200	200	300	350	350	350	350	300	200	3,200
Reserves													
5715 Reserves - Elevator	418	418	418	418	418	418	418	418	418	418	418	418	5,014
5725 Reserves - Paving/Concrete	96	96	96	96	96	96	96	96	96	96	96	96	1,155
5730 Reserves - Roof	109	109	109	109	109	109	109	109	109	109	109	109	1,312
5741 Reserves - Pool Deck Resurface	126	126	126	126	126	126	126	126	126	126	126	126	1,514
5805 Reserves - Fire Alarms	50	50	50	50	50	50	50	50	50	50	50	50	602
5820 Reserves - Painting (Common Area)	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	17,857
5830 Reserves - Plumbing	130	130	130	130	130	130	130	130	130	130	130	130	1,556
Total Reserves Expense	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	29,009
Contingency													0
TOTAL EXPENSES	68,805	79,800	68,186	84,070	74,977	76,717	66,784	79,068	66,030	74,658	77,505	72,325	688,927
EXCESS (SHORTAGE) OF REVENUES OVER EXPENSES	3,447	-7,548	4,142	-11,617	2,400	860	11,093	-1,496	6,398	-2,356	-5,253	-73	0

**PALAZZO OWNERS ASSOCIATION
RESERVES SCHEDULE
January - December 2009**

CATEGORY/COMPONENT	USEFUL LIFE	REMAINING LIFE	12/31/08 BALANCE	ESTIMATED REPLACEMENT COST	UNFUNDED BALANCE	2009 CONTRIBUTION
ELEVATOR	30	29	4,583	150,000	145417	5014
PAVING/CONCRETE	17	16	1,528	20,000	18472	1155
ROOFING	20	19	2,063	27,000	24937	1312
POOL DECK RESURFACE	10	9	1,375	15,000	13625	1514
FIRE ALARMS	25	24	550	15,000	14450	602
PAINTING (COMMON AREA)	7	6	8,861	116,000	107139	17857
PLUMBING	10	9	1,000	15,000	14000	1556
TOTAL			19,960	358,000	338040	29009
				Annual Contribution	29009	
				Monthly Contribution	2417	
				Monthly Per Unit Contribution	19	
				(# of Units)	129	

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**Palazzo Owners Association
Proposed Assessments
January - December 2009**

Assessment Rates with Proposed Budget

<u>Description</u>	<u>Number</u>	<u>Square Feet</u>	<u>Total Square Feet</u>	<u>Total Cost Per Square Foot</u>	<u>Annual Assessment</u>	<u>Quarterly Assessment</u>	<u>Monthly Assessment</u>
Type A	17	1,874	31,858	146,977.90	8,645.76	2,161.44	720.48
Type B	29	1,475	42,775	197,343.83	6,804.96	1,701.24	567.08
Type HC B	2	1,475	2,950	13,609.92	6,804.96	1,701.24	567.08
Type B1	1	1,475	1,475	6,804.96	6,804.96	1,701.24	567.08
Type C	32	1,026	32,832	151,471.48	4,733.48	1,183.37	394.46
Type D	15	1,849	27,735	127,956.31	8,530.42	2,132.61	710.87
Type E	28	1,345	37,660	173,745.61	6,205.20	1,551.30	517.10
Type HC E	4	1,345	5,380	24,820.80	6,205.20	1,551.30	517.10
Type HC E1	1	1,345	1,345	6,205.20	6,205.20	1,551.30	517.10
	129	13,209	184,010	848,936.00			
Cost per square foot			4.613531873				