

WESTERMERE APPROVED 2006 BUDGET

	2005 Budget	2005 Actual 9/30/05	2005 Estimated 10/1/05 - 12/31/05	Estimated 2005	Budget vs. Actual Variance	2006 Proposed Budget	Budget Variance
OPERATING FUND							
Beginning Balance	\$ 22,834	\$ 22,834	\$ 33,041	\$ 22,834	\$ -	\$ 13,958	\$ (8,876)
INCOME							
Annual Assessments	\$ 98,680	\$ 73,978	\$ 24,703	\$ 98,680	\$ (0)	\$ 108,061	\$ 9,381
Capital Reserve Fund Assessments	\$ 10,000	\$ 7,500	\$ 2,500	\$ 10,000	\$ -		\$ (10,000)
Painting Fund Assessments	\$ 8,000	\$ 6,000	\$ 2,000	\$ 8,000	\$ -	\$ -	\$ (8,000)
NonCapital Savings Fund Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
Late Fees/Interest	\$ -	\$ 309	\$ -	\$ 309	\$ 309	\$ -	\$ -
Electricity Reimbursement from Metro District	\$ -	\$ 16,081	\$ -	\$ 16,081	\$ 16,081	\$ -	\$ -
Transfer from Reserve Fund (Short Term Loan)	\$ -	\$ 23,975	\$ -	\$ 23,975	\$ 23,975	\$ -	\$ -
Intent to Lien	\$ -	\$ 565	\$ -	\$ 565	\$ 565	\$ -	\$ -
TOTAL INCOME	\$ 116,680	\$ 128,408	\$ 29,203	\$ 157,610	\$ 40,930	\$ 118,061	\$ 1,381
EXPENSES							
Exterior Maintenance Expenses							
General Maintenance - Exterior	\$ 3,700	\$ 4,194	\$ 1,000	\$ 5,194	\$ 1,494	\$ 4,500	\$ 800
Snow Removal Grounds	\$ 1,600	\$ 905	\$ 500	\$ 1,405	\$ (195)	\$ 1,600	\$ -
Snow Removal Roof	\$ -	\$ 90	\$ 90		\$ -	\$ 360	\$ 360
Roof Maintenance	\$ 1,000	\$ 122	\$ 500	\$ 622	\$ (378)	\$ 3,500	\$ 2,500
Painting -Exterior	\$ 3,500	\$ 35,000	\$ -	\$ 35,000	\$ 31,500	\$ -	\$ (3,500)
Stucco and Railings		\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -
Window Washing (2x/year - 2nd per board direction)	\$ -			\$ -	\$ -	\$ 3,300	\$ 3,300
	\$ 9,800	\$ 45,311	\$ 2,090	\$ 47,401	\$ 37,421	\$ 13,260	\$ 3,460
Interior Maintenance Expenses							
Commons Janitorial	\$ 7,800	\$ 5,850	\$ 1,950	\$ 7,800	\$ -	\$ 7,800	\$ -
Janitorial Supplies	\$ 300	\$ 317	\$ 100	\$ 417	\$ 117	\$ 400	\$ 100
General Maintenance - Interior	\$ 3,500	\$ 1,322	\$ 1,000	\$ 2,322	\$ (1,178)	\$ 3,000	\$ (500)
Garage Maintenance and Cleaning	\$ -	\$ 625	\$ 150	\$ 775	\$ 775	\$ 300	\$ 300
Alarm System - Monitoring and Maintenance	\$ 2,000	\$ 753	\$ 188	\$ 941	\$ (1,059)	\$ 1,000	\$ (1,000)
Alarm System - Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Elevator Phone Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120	\$ 120
Sprinkler System Maintenance (Biannual)	\$ 250	\$ 90	\$ 23	\$ -	\$ -	\$ 1,100	\$ 850
Sprinkler System Repair ****	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Elevator Maintenance	\$ 3,388	\$ 2,539	\$ 635	\$ -	\$ -	\$ 3,500	\$ 112
Boiler Maintenance	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 850	\$ (650)
Boiler Repair	\$ 1,000	\$ 1,034	\$ 3,211	\$ 4,245	\$ 3,245	\$ 1,500	\$ 500
Pest Control	\$ 750	\$ 390	\$ 400	\$ 790	\$ 40	\$ 780	\$ 30
	\$ 20,488	\$ 12,920	\$ 7,657	\$ 20,577	\$ 1,940	\$ 22,350	\$ 1,762
Administration							
Administration Management	\$ 13,200	\$ 10,165	\$ 3,300	\$ 13,465	\$ 265	\$ 13,200	\$ -
Facilities Management	\$ 4,695	\$ 8,644	\$ 1,056	\$ 9,700	\$ 5,005	\$ 11,400	\$ 6,705
Copying/Printing/Postage/Supplies	\$ -	\$ 265	\$ 100	\$ 365	\$ 365	\$ 400	\$ 400
Collection Fee	\$ -	\$ 590	\$ -	\$ 590	\$ 590	\$ -	\$ -
State Inspections	\$ 275	\$ -	\$ 250	\$ 250	\$ (25)	\$ -	\$ (275)
Corporate Filing	\$ 25	\$ 100			\$ (25)	\$ 100	\$ 75
Teleconference	\$ 300	\$ 715			\$ (300)	\$ 450	\$ 150
Bank Charges	\$ 36	\$ 32	\$ 24	\$ 56	\$ 20	\$ 100	\$ 64
	\$ 18,531	\$ 20,511	\$ 4,730	\$ 25,241	\$ 5,895	\$ 25,650	\$ 7,119
Professional Fees							
Legal & Professional	\$ 500	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -
Tax Preparation	\$ 450	\$ 747	\$ 450	\$ 1,197	\$ 747	\$ 450	\$ -
	\$ 950	\$ 747	\$ 950	\$ 1,697	\$ 747	\$ 950	\$ -
Taxes/Insurance							
Insurance Policy Premiums	\$ 11,026	\$ 9,307		\$ 9,307	\$ (1,719)	\$ 11,000	\$ (26)
Taxes	\$ -	\$ 275	\$ -	\$ 275	\$ 275	\$ -	\$ -
	\$ 11,026	\$ 9,582	\$ -	\$ 9,582	\$ (1,444)	\$ 11,000	\$ (26)
Utilities							
Alarm Telephone	\$ 385	\$ 384	\$ 96	\$ 480	\$ 95	\$ 400	\$ 15
Elevator Telephone	\$ 600	\$ 550	\$ 138	\$ 688	\$ 88	\$ 625	\$ 25
Trash Removal	\$ 3,400	\$ 2,244	\$ 561	\$ 2,805	\$ (595)	\$ 2,900	\$ (500)
Water & Sewer	\$ 10,100	\$ 6,730	\$ 1,683	\$ 8,413	\$ (1,688)	\$ 10,100	\$ -
Electricity (assumes 10% increase over 2004 actual)	\$ 12,500	\$ 9,207	\$ 3,069	\$ 12,277	\$ (223)	\$ 13,500	\$ 1,000
Natural Gas (assumes 30% increase over 2004 actual)	\$ 10,900	\$ 10,014	\$ 3,338	\$ 13,352	\$ 2,452	\$ 17,326	\$ 6,426

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	2005 Budget	2005 Actual 9/30/05	2005 Estimated 10/1/05 - 12/31/05	Estimated 2005	Budget vs. Actual Variance	2006 Proposed Budget	Budget Variance
	\$ 37,885	\$ 29,129	\$ 8,884	\$ 38,014	\$ 129	\$ 44,851	\$ 6,966
Total Operating Expenses	\$ 98,680	\$ 118,200	\$ 24,311	\$ 142,511	\$ 43,831	\$ 118,061	\$ 19,281
Reserve Fund Expenses							
Capital Reserve Funding *	\$ 10,000	\$ -	\$ -	\$ -	\$ (10,000)	\$ -	\$ (10,000)
Painting Reserve Funding	\$ 8,000	\$ -	\$ -	\$ -	\$ (8,000)	\$ -	\$ (8,000)
Repay Short Term Loan From Operating to Reserves	\$ -	\$ -	\$ 23,975	\$ 23,975	\$ 23,975	\$ -	\$ -
Total Reserve Fund Expenses	\$ 18,000	\$ -	\$ 23,975	\$ 23,975	\$ 23,975	\$ -	\$ -
TOTAL EXPENSES	\$ 116,680	\$ 118,200	\$ 48,286	\$ 166,486	\$ 49,806	\$ 118,061	\$ 19,281
OPERATING OVERAGE/SHORTFALL	\$ 0	\$ 10,207	\$ (19,083)	\$ (8,876)	\$ (8,876)	\$ -	\$ (17,900)
Ending Balance	\$ 22,834	\$ 33,041	\$ 13,958	\$ 13,958	\$ (8,876)	\$ 13,958	\$ (26,776)
TOTAL OPERATING OVERAGE/SHORTFALL	\$ 0	\$ 10,207	\$ (19,083)	\$ (8,876)	\$ (8,876)	\$ -	\$ (0)
STARTING RETAINED EARNINGS	\$ 19,960	\$ 19,960	\$ -	\$ 19,960	\$ (0)	\$ 11,084	\$ (8,876)
ENDING RETAINED EARNINGS **	\$ 19,960	\$ 30,167	\$ (19,083)	\$ 11,084	\$ (8,876)	\$ 11,084	\$ (8,876)
NONCAPITAL SAVINGS FUND							
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ASSESSMENTS COLLECTED							
2006 Special Assessments Transferred from Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 200
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,200	\$ 10,200
EXPENSES							
Savings Fund Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OVERAGE/SHORTFALL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,200	\$ 10,200
Ending Balance *****	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,200	\$ 10,200
CAPITAL RESERVE FUND							
Beginning Balance	\$ 119,141	\$ 119,141	\$ 95,979	\$ 119,141	\$ -	\$ 120,198	\$ 1,057
ASSESSMENTS COLLECTED							
2005 Special Assessments Transferred from Operating	\$ 10,000	\$ -	\$ -	\$ -	\$ (10,000)	\$ -	\$ (10,000)
Transfer to Reserve Fund From Operating ***	\$ -	\$ (23,975)	\$ -	\$ (23,975)	\$ (23,975)	\$ -	\$ -
Transfer From Operating To Reserve Fund	\$ -	\$ -	\$ 23,975	\$ 23,975	\$ 23,975	\$ -	\$ -
Interest	\$ -	\$ 813	\$ 244	\$ 1,057	\$ 1,057	\$ 1,000	\$ 1,000
Total Income	\$ 10,000	\$ (23,162)	\$ 24,219	\$ 1,057	\$ (8,943)	\$ 1,000	\$ (9,000)
EXPENSES							
Breezeway Project ****	\$ -	\$ -	\$ 2,100	\$ 2,100	\$ 2,100	\$ 50,000	\$ 50,000
Landscaping Project *****	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000	\$ 5,000
OVERAGE/SHORTFALL	\$ 10,000	\$ (23,162)	\$ 24,219	\$ 1,057	\$ (8,943)	\$ (54,000)	\$ (14,000)
Ending Balance *****	\$ 129,141	\$ 95,979	\$ 120,198	\$ 120,198	\$ (8,943)	\$ 66,198	\$ (14,000)

* Ratifies that there was no Reserve funding or Painting Reserve funding in 2005. This money was kept in operating and spent on painting.

** The operating account exceeds retained earnings by \$2,874 rather than being in balance as they should be. FC will seek adjusting entry from account

*** Short-term loan from Reserve Fund to Operating

**** \$2,100 expense in 2004 for Breezeway FM Fee to Full Circle (credit against future project); 2006 Breezeway project expenditures are subject to prior board approval

***** Landscaping Project expenditures are subject to prior board approval

***** Reserve funds will be put in a 6-month CD following annual owners meeting