

WESTERMERE APPROVED 2008 BUDGET

	2007 Budget	2007 Actual thru Aug	2007 Estimated Sept - Dec	Estimated Total 2007	2008 Proposed Budget	Budget Variance	Notes
OPERATING FUND							
Beginning Balance	(15,979)	(11,305)	0	(11,305)	(0)	-100%	
Deposit to Operating from Reserves	125	0	0	0	0	n/a	adjusting entry to equal cash
Total	(15,854)	(11,305)	32,752	(11,305)	(0)		
INCOME							
Annual Assessments	134,951	101,183	33,768	134,951	135,554	0%	
Prior Year's Retained Earnings	14,119	14,119	0	14,119	0	n/a	
Capital Reserve Fund Assessments	0	0	0	0	2,500	n/a	Start saving for new windows and boiler replacement
Late Fees/Interest	0	30	0	30	0	n/a	
TOTAL INCOME	149,070	115,332	33,768	149,100	138,054	-7%	

EXPENSES							
Exterior Maintenance Expenses							
General Maintenance - Exterior	6,000	677	5,400	6,077	3,000	-50%	In 2007 retaining wall & flower bed waterproofing
Maintenance Parts and Supplies	250	119	50	169	750		Includes garage lights @ \$250/each
Snow Removal Ground (Nov - Apr)	2,500	966	0	966	2,500	0%	Higher in 2008 due to work in front of US Bank space
Snow Removal Roof (Nov - Apr)	200	0	0	0	200	0%	
Roof Maintenance	3,500	17	0	17	11,000	214%	
Window Washing (2x/year - 2nd per board direction)	3,235	1,540	1,540	3,080	3,235	0%	Increase 5% from 2007 actual
Fire Extinguishers	0	134	0	134	0		all 5 replaced March 2007
Palmyra Garage Door and Ramp	0	0	0	0	507	n/a	
Painting Project	0	0	38,255	38,255	0		Board approved project at 8/30/07 meeting; paid for with loan from Reserves in 2007; project incl. Metro damage, reseal wood doors and windows on decks, body touch up
	15,685	3,453	45,245	48,698	21,192	35%	
Interior Maintenance Expenses							
Commons Janitorial	7,800	5,200	2,600	7,800	9,100	17%	5 hours/week @ \$35/hour
Janitorial Supplies	400	171	100	271	400	0%	
General Maintenance - Interior	1,500	1,056	100	1,156	1,500	0%	
Garage Maintenance and Cleaning	1,000	261	300	561	550	-45%	two times per year garage cleaning (\$275)
Alarm System - Monitoring and Maintenance	960	175	100	275	960	0%	includes monthly monitoring (\$25) and 2 system cleans @ 330/each
Alarm System - Repair	1,000	343	400	743	1,000	0%	
Sprinkler System Maintenance	1,100	0	1,100	1,100	1,100	0%	Waiting for 2007 invoice
Sprinkler System Repair	1,000	856	100	956	1,000	0%	
Elevator Maintenance	4,000	2,592	1,264	3,856	4,000	0%	
Elevator Repair	800	0	250	250	800	n/a	2007 elevator sump replacement
Boiler Maintenance	850	0	850	850	850	0%	
Boiler Repair	1,500	1,257	0	1,257	1,500	0%	
Pest Control	820	520	260	780	780	-5%	\$65/month
	22,730	12,431	7,424	19,855	23,540	4%	
Administration							
Administration Management	13,860	9,240	4,620	13,860	14,969	8%	8% increase
Supplemental Services	500	168	1,500	1,668	1,000	100%	extra board meetings, responding to development applications
Facilities Management	11,976	7,984	3,992	11,976	12,934	8%	8% increase
Copying/Printing/Postage/Supplies	400	137	100	237	300	-25%	
Corporate Filing	25	40	0	40	0	-100%	included in management fee
Teleconference	150	112	40	152	150	0%	
Bank Charges	70	61	28	89	0	-100%	
Replat/Surveying	0	86	0	86	0	n/a	
	26,981	17,828	10,280	28,108	29,353	9%	
Reimbursable Unit Expense	0	1,119	(1,119)	0	0	n/a	Payment of Palmyra garage door and ramp expenses is a reimbursed expense to garage owners

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Professional Fees							
Legal & Professional	1,000	981	1,500	2,481	1,000	0%	
Tax Preparation	800	752		752	800	0%	2 returns due to multi-use/commercial
	1,800	1,733	1,500	3,233	1,800	0%	
Tax and Insurance Expense							
Liability	8,521	3,601	3,212	6,813	9,618	13%	renews 8/1/08
D&O	750	750	0	750	750	0%	renews 8/1/08
Fidelity	300	300	0	300	300	0%	renews 7/16/08
Umbrella	1,278	0	922	922	925	-28%	renews 7/31/08 - paid in Sept
State Income Tax	0	0	18	18	25	n/a	paid in September
Federal Income Tax	0	0	67	67	100	n/a	paid in September
	10,849	4,651	4,219	8,870	11,718	8%	
Utilities							
Water & Sewer	10,080	6,730	3,360	10,090	10,595	5%	\$840/month, 2008 assumes 5% increase
Electricity	15,515	12,628	6,300	18,928	19,874	28%	2008 assumes 5% over actual
Natural Gas	25,076	8,085	4,500	12,585	13,214	-47%	2008 assumes 5% over actual
Trash Removal	3,360	1,960	1,120	3,080	3,234	-4%	\$280/month, 2008 assumes 5% increase
Alarm Telephone	565	267	132	399	419	-26%	\$33/month, 2008 assumes 5% increase
Elevator Telephone	575	390	196	586	615	7%	\$49/month, 2008 assumes 5% increase
	55,171	30,060	15,608	45,668	47,951	-13%	
Capital Reserve Funding							
Loan from Reserves to Operating	0	0	(38,255)	(38,255)	0	n/a	Funds loaned from Reserves to Operating in 2007; to be repaid in 2007, 2008 and 2009
Repay Loan From Reserves to Operating	0	0	21,618	21,618	8,319	n/a	Balance of \$8,319 to be repaid from Operating to Reserves in 2009
Assessment Funding	0	0	0	0	2,500	n/a	
	0	0	(38,255)	(16,637)	2,500		
Total Operating Expenses	133,216	71,276	44,902	137,795	138,054	4%	
TOTAL OPERATING OVERAGE/SHORTFALL							
	15,854	44,057	(11,134)	11,305	(0)		
STARTING RETAINED EARNINGS							
	(15,854)			(11,305)	(0)		
ENDING RETAINED EARNINGS							
	0			(0)	(0)		
ENDING CASH							
	0	32,752	21,618	(0)	(0)		
CAPITAL RESERVE FUND							
Beginning Balance	106,180	106,180	105,917	106,180	76,940	-28%	
DEPOSITS							
Interest	800	979	490	1,469	3,078	n/a	Invest in at least 6 month CD
Assessment Funding	0	0	0	0	2,500		Start saving in 2008 for new windows in 2010 (estimate \$70,000 in today's money); total replacement of boiler/hot water system in 5-10 years (\$30,000 to \$50,000 in today's money)
Repayment of Loan to Operating	0	0	21,618	21,618	8,319	n/a	Balance of \$8,319 to be repaid from Operating to Reserves in 2009
Total Income	0	979	22,108	23,087	13,896	n/a	
EXPENSES							
Deposit to Operating to Adjust to Ret Earnings	125	0	0	0	0		
Loan to Operating	0	0	38,225	38,225			
Gutter Project	10,797	0	6,422	6,422	0	n/a	In 2006 FM fee paid on \$5,000
Landscaping Project	6,160	1,242	6,437	7,679	0	n/a	
Total Expenses	17,082	1,242	51,084	52,326	0	n/a	
OVERAGE/SHORTFALL							
	(17,082)	(263)	(28,977)	(29,240)	13,896	n/a	
Ending Balance	89,098	105,917	76,940	76,940	90,836	2%	