

**WESTERMERE  
APPROVED 2009 BUDGET**

	2008 Budget	Actual thru 8/31/08	Estimated Actual 8/1/08 - 12/31/08	Estimated Actual Total 2008	2009 Proposed Budget	\$ Budget Variance	% Budget Variance
<b>OPERATING FUND</b>							
<b>Beginning Balance</b>	0	0	0	1,799	(17,202)		
<b>INCOME</b>							
Annual Assessments	135,554	101,635	33,878	135,513	154,508	18,954	14%
Capital Reserve Fund Assessments	2,500	2,499	0	2,499	5,000	2,500	100%
Late Fees/Op. Interest	0	9	0	9	0	0	n/a
Proceeds Roof Insurance Claim	0	0	99,377	99,377	0	0	n/a
<b>TOTAL INCOME</b>	<b>138,054</b>	<b>104,143</b>	<b>133,255</b>	<b>237,398</b>	<b>159,508</b>	<b>21,454</b>	<b>16%</b>
<b>EXPENSES</b>							
<b>Administration</b>							
Administration Management	(14,969)	(9,979)	(4,990)	(14,969)	(16,167)	1,198	8%
Supplemental Services	(1,000)	(1,243)	(200)	(1,443)	(1,000)	0	0%
Facilities Management	(12,934)	(8,623)	(4,311)	(12,934)	(12,649)	-285	-2%
Copying/Printing/Postage/Supplies	(300)	(24)	0	(24)	(300)	0	0%
Teleconference	(150)	(167)	(100)	(267)	(200)	50	33%
Bank Charges	0	(10)	0	(10)	0	0	n/a
<b>Total</b>	<b>(29,353)</b>	<b>(20,046)</b>	<b>(9,601)</b>	<b>(29,647)</b>	<b>(30,315)</b>	<b>962</b>	<b>3%</b>
<b>Exterior Maintenance Expenses</b>							
General Maintenance - Exterior	(3,000)	(1,115)	(1,885)	(3,000)	(3,000)	0	0%
Maintenance Parts and Supplies	(750)	(792)	(200)	(992)	(1,000)	250	33%
Snow Removal Ground (Nov - Apr)	(2,500)	(3,375)	0	(3,375)	(3,500)	1,000	40%
Snow Removal Roof (Nov - Apr)	(200)	(978)	0	(978)	(1,000)	800	400%
Roof Maintenance	(11,000)	0	(11,000)	(11,000)	0	-11,000	-100%
Window Washing (2x/year - 2nd per board direction)	(3,235)	(1,450)	(1,450)	(2,900)	(3,100)	-135	-4%
Fire Code Compliance	0	(102)	0	(102)	0	0	n/a
Palmyra Garage Door and Ramp	(507)	0	(507)	0	(400)	-107	-21%
Unit Window Replacement	0	(1,029)	0	(1,029)	0	0	n/a
<b>Total</b>	<b>(21,192)</b>	<b>(8,841)</b>	<b>(15,042)</b>	<b>(23,376)</b>	<b>(12,000)</b>	<b>-9,192</b>	<b>-43%</b>
<b>Interior Maintenance Expenses</b>							
Commons Janitorial	(9,100)	(6,067)	(3,033)	(9,100)	(9,880)	780	9%
Janitorial Supplies	(400)	(346)	(173)	(519)	(500)	100	25%
General Maintenance - Interior	(1,500)	(1,061)	(439)	(1,500)	(1,700)	200	13%
Garage Maintenance and Cleaning	(550)	(277)	(222)	(499)	(550)	0	0%
Alarm System - Monitoring and Maintenance	(960)	(200)	(1,125)	(1,325)	(1,300)	340	35%
Alarm System - Repair	(1,000)	0	0	0	(1,000)	0	0%
Sprinkler System Maintenance	(1,100)	(420)	0	(420)	(300)	-800	-73%
Sprinkler System Repair	(1,000)	0	0	0	(1,000)	0	0%
Elevator Maintenance	(4,000)	(2,682)	(1,340)	(4,022)	(4,022)	22	1%
Elevator Repair	(800)	0	0	0	(800)	0	n/a
Boiler Maintenance	(850)	0	0	0	(850)	0	0%
Boiler Repair	(1,500)	(680)	0	(680)	(2,000)	500	33%
Pest Control	(780)	(520)	(260)	(780)	(780)	0	0%
<b>Total</b>	<b>(23,540)</b>	<b>(12,253)</b>	<b>(6,592)</b>	<b>(18,845)</b>	<b>(24,682)</b>	<b>1,142</b>	<b>5%</b>
<b>Roof Repairs Covered by Insurance</b>	<b>0</b>	<b>(4,039)</b>	<b>(95,338)</b>	<b>(99,377)</b>	<b>0</b>	<b>0</b>	<b>n/a</b>
<b>Reimbursable Unit Expense</b>	<b>0</b>	<b>1,130</b>	<b>0</b>	<b>1,130</b>	<b>0</b>	<b>0</b>	<b>n/a</b>
<b>Professional Fees</b>							
Legal & Professional	(1,000)	(10,450)	(1,658)	(12,108)	(2,500)	1,500	150%
Tax Preparation	(800)	(845)	0	(845)	(900)	100	13%
<b>Total</b>	<b>(1,800)</b>	<b>(11,295)</b>	<b>(1,658)</b>	<b>(12,953)</b>	<b>(3,400)</b>	<b>1,600</b>	<b>89%</b>
<b>Utilities</b>							

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Water & Sewer	(10,595)	(6,720)	(3,360)	(10,080)	(10,584)	-11	0%
Electricity	(19,874)	(12,938)	(6,469)	(19,407)	(20,377)	503	3%
Natural Gas	(13,214)	(10,379)	(5,190)	(15,569)	(16,347)	3,133	24%
Trash Removal	(3,234)	(2,491)	(1,263)	(3,754)	(3,942)	708	22%
Alarm Telephone	(419)	(267)	(133)	(400)	(420)	1	0%
Elevator Telephone	(615)	(391)	(194)	(585)	(600)	-15	-2%
<b>Total</b>	<b>(47,951)</b>	<b>(33,186)</b>	<b>(16,609)</b>	<b>(49,795)</b>	<b>(52,271)</b>	<b>4,320</b>	<b>9%</b>
<b>Tax and Insurance Expense</b>							
Liability	(9,618)	(4,055)	(5,563)	(9,618)	(9,973)	355	4%
D&O	(750)	(750)	0	(750)	(750)	0	0%
Fidelity	(300)	(300)	0	(300)	(300)	0	0%
Umbrella	(925)	(961)	0	(961)	(1,057)	132	14%
State Income Tax	(25)	(160)	0	(160)	0	-25	-100%
Federal Income Tax	(100)	(928)	0	(928)	0	-100	-100%
<b>Total</b>	<b>(11,718)</b>	<b>(7,154)</b>	<b>(5,563)</b>	<b>(12,717)</b>	<b>(12,080)</b>	<b>362</b>	<b>3%</b>
<b>Capital Reserve Funding</b>							
Repay Loan From Reserves to Operating	(8,319)	(8,319)	0	(8,319)	(2,558)	-5,761	-69%
Assessment Funding	(2,500)	(1,875)	(625)	(2,500)	(5,000)	2,500	100%
<b>Total</b>	<b>(2,500)</b>	<b>(10,194)</b>	<b>(625)</b>	<b>(10,819)</b>	<b>(7,558)</b>	<b>5,058</b>	<b>202%</b>
<b>Total Operating Expenses</b>	<b>(138,054)</b>	<b>(105,878)</b>	<b>(151,028)</b>	<b>(256,399)</b>	<b>(142,306)</b>	<b>4,252</b>	<b>3%</b>
<b>TOTAL OPERATING OVERAGE/SHORTFALL</b>	<b>0</b>	<b>(1,735)</b>	<b>(17,773)</b>	<b>(19,001)</b>	<b>17,202</b>		
<b>STARTING RETAINED EARNINGS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,799</b>	<b>(17,202)</b>		
<b>ENDING RETAINED EARNINGS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(17,202)</b>	<b>(0)</b>		
<b>ENDING CASH</b>	<b>0</b>	<b>(1,735)</b>	<b>(17,773)</b>	<b>(17,202)</b>	<b>0</b>		
<b>CAPITAL RESERVE FUND</b>							
<b>Beginning Balance</b>	<b>76,940</b>	<b>76,940</b>	<b>88,765</b>	<b>76,940</b>	<b>68,064</b>		
<b>DEPOSITS</b>							
Interest	3,078	1,631	816	2,447	2,042		
Assessment Funding	2,500	1,875	625	2,500	5,000		
Repayment of Loan to Operating	8,319	8,319	0	8,319	2,558		
<b>Total Income</b>	<b>13,897</b>	<b>11,825</b>	<b>1,441</b>	<b>13,266</b>	<b>9,600</b>		
<b>EXPENSES</b>							
Roof Repair Work	0	0	(22,142)	(22,142)	0		
Waterproofing Project & Interior Repair	0	0	0	0	12,000		
<b>Total Expenses</b>	<b>0</b>	<b>0</b>	<b>(22,142)</b>	<b>(22,142)</b>	<b>12,000</b>		
<b>OVERAGE/SHORTFALL</b>	<b>13,897</b>	<b>11,825</b>	<b>(20,702)</b>	<b>(8,877)</b>	<b>(2,400)</b>		
<b>Ending Balance</b>	<b>90,837</b>	<b>88,765</b>	<b>68,064</b>	<b>68,064</b>	<b>65,663</b>		

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Notes
Form 1120; want zero RE ( no RE last year can carry income for one year
Need to make up \$17k loss in 2008; otherwise would be approx. \$2k increase (1%)
Propose increase from \$2,500 to \$5,000

2009: \$1,320 credit for no roof work
Most of the 2008 charges were for special meetings
Hourly
Hourly
2008 includes \$5k deductible, snow retention logs, wall repairs; balance to be paid from reserves per board resolution
Every two years
5 hrs/week at \$38/hr
two times per year garage cleaning (\$275)
includes monthly monitoring (\$25) and annual test/inspect (about \$1,000)
\$25/month
\$335/month
system is aging
\$65/month
Payment of Palmyra garage door and ramp expenses is a reimbursed expense to garage owners 2008 - The garage charges from 2007 were invoiced in 2008 creating a negative expense.
2008 breezeway and noise complaints
2 returns due to multi-use/commercial

