

**WESTERMERE
APPROVED 2010 BUDGET**

	A	B	C	D	E	F	G	H	I
		2009 Budget	Actual thru 9/30/09	Estimated Actual 10/1/09 - 12/31/09	Estimated Actual Total 2009	2010 Budget	\$ Budget Variance	% Budget Variance	Notes
1									
2	OPERATING FUND								
3	Beginning Balance	(17,202)	(16,513)	0	(16,513)	(681)			Form 1120; want zero RE (no RE last year can carry income for one year)
4	INCOME								
5	Regular Operating Assessments	154,508	115,881	38,627	154,508	139,508	-15,000	-10%	
6	Special Assessment	0	0	0	0	15,000	15,000	n/a	Approved with annual budget subject to board vote to actually impose special assessment if funds are needed
7	Late Fees/Op. Interest	0	0	0	0	0	0	n/a	
8	Painting Savings Assessments	0	0	0	0	0	0	n/a	
9	Loan From Reserves	0	0	4,000	4,000	0			
10	Capital Reserve Fund Assessments	5,000	3,750	1,250	5,000	5,000	0	0%	
11	Capital Reserve Fund Interest	0	1,142	195	1,337	650	650	n/a	
12	TOTAL INCOME	159,508	120,773	44,072	164,845	160,158	650	0%	
13									
14	EXPENSES								
15	Administration								
16	Administration Management	16,167	12,125	4,042	16,167	16,167	0	0%	
17	Supplemental Services	1,000	300	200	500	1,000	0	0%	
18	Facilities Management	12,649	9,487	3,162	12,649	12,649	0	0%	2009: \$1,320 credit for no roof work; New Agreement in 2010
19	Copying/Printing/Postage/Supplies	300	7	0	7	100	-200	-67%	
20	Teleconference	200	6	50	56	200	0	0%	
21	Total	30,316	21,925	7,454	29,379	30,116	-200	-1%	
22									
23	Exterior Maintenance Expenses								
24	General Maintenance - Exterior	3,000	828	2,173	3,000	3,000	0	0%	
25	Maintenance Parts and Supplies	1,000	510	490	1,000	1,000	0	0%	
26	Snow Removal Ground (Nov - Apr)	3,500	4,021	0	4,021	3,700	200	6%	avg of last 2 years = \$3,700
27	Snow Removal Roof (Nov - Apr)	1,000	178	0	178	800	-200	-20%	avg of last 2 years = \$580
28	Roof Maintenance	0	505	0	505	0	0	0%	
29	Window Washing (2x/year - 2nd per board direction)	3,100	1,650	1,650	3,300	3,300	200	6%	
30	Palmyra Garage Door and Ramp	400	0	400	400	400	0	0%	
31	Total	12,000	7,691	4,712	12,403	12,200	200	2%	
32	Interior Maintenance Expenses								
33	Commons Janitorial	9,880	7,410	2,470	9,880	9,880	0	0%	5 hrs/week at \$38/hr
34	Janitorial Supplies	500	173	150	323	400	-100	-20%	
35	General Maintenance - Interior	1,700	1,690	300	1,990	1,700	0	0%	
36	Garage Maintenance and Cleaning	550	981	150	1,131	550	0	0%	2009 - re-painted parking space lines;garage cleaning two times per year (\$250) includes monthly monitoring (\$25) and annual test/inspect (about \$1,000)
37	Alarm System - Monitoring and Maintenance	1,300	225	1,075	1,300	1,300	0	0%	
38	Alarm System - Repair	1,000	0	500	500	1,000	0	0%	
39	Sprinkler System Maintenance	300	28	200	228	750	450	150%	\$25/month; addt'l \$450 in 2010 for test/inspect
40	Sprinkler System Repair	1,000	543	500	1,043	1,000	0	0%	
41	Elevator Maintenance	4,022	3,137	1,046	4,183	4,183	161	4%	approx. \$349/month
42	Elevator Repair	800	95	0	95	800	0	0%	
43	Boiler Maintenance	850	95	755	850	850	0	0%	
44	Boiler Repair	2,000	412	0	412	2,000	0	0%	system is aging
45	Pest Control	780	585	195	780	780	0	0%	\$65/month
46	US Bank Water Damamge	0	853	0	853	0	0	0%	
47	Total	24,682	16,226	7,341	23,567	25,193	511	2%	
48									
49	Reimbursable Unit Expense	0	0	0	0	0	0	0%	
50									
51	Professional Fees								
52	Legal & Professional	2,500	1,824	1,000	2,824	2,500	0	0%	
53	Tax Preparation	900	845	0	845	875	-25	-3%	2 returns due to multi-use/commercial
54	Total	3,400	2,669	1,000	3,669	3,375	-25	-1%	
55	Utilities								
56	Water & Sewer	10,584	8,240	2,747	10,987	11,537	953	9%	5% increase over 2009 estimated actual
57	Electricity	20,377	12,757	4,252	17,010	17,860	-2,517	-12%	5% increase over 2009 estimated actual
58	Natural Gas	16,347	9,380	3,126	12,506	13,131	-3,216	-20%	5% increase over 2009 estimated actual
59	Trash Removal	3,942	2,926	878	3,804	3,994	52	1%	5% increase over 2009 estimated actual
60	Alarm Telephone	420	301	102	403	420	0	0%	approx. \$33.50/month
61	Elevator Telephone	600	439	147	586	600	0	0%	approx. \$49/month
	Total	52,270	34,044	11,252	45,296	47,542	-4,728	-9%	

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63	Tax and Insurance Expense								
64	Liability	9,973	6,884	2,396	9,279	9,743	-230	-2%	renews 8/1/09; 5% over 2009 renewal premium
65	D&O	750	750	0	750	750	0	0%	renews 9/1/09
66	Fidelity	300	300	0	300	300	0	0%	renews 7/16/09
67	Umbrella	1,057	961	0	961	1,000	-57	-5%	renews 7/31/09
68	State Income Tax	0	79	0	79	40	40	n/a	2008 & 2009 estimated tax payment = \$40 2008 over estimated estimated tax payments were credited to 2009 and the remainder was refunded in 2009.
69	Federal Income Tax	0	(199)	0	(199)	160	160	n/a	
70	Total	12,080	8,775	2,396	11,170	11,993	-87	-1%	
71	Special Projects								
72	Painting	0	3,266	11,367	14,633	0	0	0%	
73	Contingency	0	0	0	0	19,408	19,408		
74	Total	0	3,266	11,367	14,633	19,408	19,408	0%	
75	Funding								
76	Capital ReserveAssessment Funding	5,000	3,750	1,250	5,000	5,000	0	0%	
77	Capital Reserve Interest Funding	0	0	1,337	1,337	650			
78	Repay Loan From Reserves to Operating	2,558	2,558	0	2,558	4,000	1,442	56%	
79	Total	7,558	6,308	2,587	8,895	9,650	2,092	28%	
80									
81	Total Expenses	142,306	100,904	48,108	149,013	159,478	17,172	12%	
82									
83	TOTAL OPERATING OVERAGE/SHORTFALL	17,202	19,869	(4,037)	15,832	680			
84	STARTING RETAINED EARNINGS	(17,202)			(16,513)	(681)			
85	ENDING RETAINED EARNINGS	0			(681)	(0)			
86	ENDING CASH	0			(681)	(0)			
87									
88	CAPITAL RESERVE FUND								
89	Beginning Balance	68,064	88,722	92,720	88,722	85,665			
90	DEPOSITS								
91	Interest	2,042	1,142	195	1,337	650			
92	Assessment Funding	5,000	3,750	1,250	5,000	5,000			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)
93	Repayment of Loan to Operating	2,558	2,558	0	2,558	4,000			
94	Total Income	9,600	7,450	1,445	8,895	9,650			
95	WITHDRAWALS								
96	Loan to Operating	0	0	4,000	4,000	0			
97	Breezeway Project	0	540	4,500	5,040	25,000			2009 half of BC&E Fees + FC hourly; 2010 half of repair costs
98	Waterproofing Project & Interior Repair	12,000	2,912	0	2,912	0			
99	Total Expenses	12,000	3,452	8,500	11,952	25,000			
100	OVERAGE/SHORTFALL	(2,400)	3,998	(7,055)	(3,057)	(15,350)			
101	Ending Balance	65,664	92,720	85,665	85,665	70,315			