

**WESTERMERE  
APPROVED 2011 BUDGET**

	A	B	C	D	E	F	G	H	I
		2010 Budget	Actual thru Aug. 2010	Estimated Actual Sept. - Dec. 2010	Estimated Actual Total 2010	2011 Budget	\$ Budget Variance	% Budget Variance	Notes
1									
2	<b>OPERATING FUND</b>								
3	Beginning Balance	(681)	(5,835)	0	(5,835)	0			
4	<b>INCOME</b>								
5	Regular Operating Assessments	139,508	104,631	34,877	139,509	139,508	0	0%	
6	Storage Rent	0	200	300	500	1,200	1,200	n/a	
7	Prior Year Income	0	0	0	0	1,791	1,791	n/a	
8	Special Assessment	15,000	0	0	0	0	-15,000	-100%	Approved with annual budget subject to board vote to actually impose special assessment if funds are needed
9	Capital Reserve Fund Assessments	5,000	3,750	1,250	5,000	5,000	0	0%	
10	Capital Reserve Fund Interest	650	470	232	702	700	50	n/a	
11	<b>TOTAL INCOME</b>	<b>160,158</b>	<b>109,051</b>	<b>36,659</b>	<b>145,710</b>	<b>148,199</b>	<b>-11,959</b>	<b>-7%</b>	
12									
13	<b>EXPENSES</b>								
14	<b>Administration</b>								
15	Administration Management	16,167	10,778	5,389	16,167	16,167	0	0%	management agrmt. expires 12/31/11
16	Supplemental Services	1,000	527	200	727	1,000	0	0%	
17	Facilities Management	12,648	8,433	4,216	12,649	12,648	0	0%	management agrmt. expires 12/31/11
18	Copying/Printing/Postage/Supplies	100	40	0	40	100	0	0%	
19	Teleconference	200	23	50	73	200	0	0%	
20	<b>Total</b>	<b>30,115</b>	<b>19,801</b>	<b>9,855</b>	<b>29,656</b>	<b>30,115</b>	<b>0</b>	<b>0%</b>	
21									
22	<b>Exterior Maintenance Expenses</b>								
23	General Maintenance - Exterior	3,000	2,598	3,365	5,963	3,000	0	0%	2010 - \$4,400 to reburbished handrails
24	Maintenance Parts and Supplies	1,000	193	200	393	1,000	0	0%	
25	Snow Removal Ground (Nov - Apr)	3,700	2,973	0	2,973	3,700	0	0%	avg of last 3 years =\$3,460
26	Snow Removal Roof (Nov - Apr)	800	860	0	860	800	0	0%	avg of last 3 years =\$672
27	Roof Maintenance	0	403	600	1,003	600	600	0%	
28	Window Washing	3,300	1,650	0	1,650	3,300	0	0%	2x/year, 2nd per BOD direction; Rick directed none in Fall 2010
29	Fire Extinguishers	0	45	0	45	45	45	n/a	Annual Inspection
30	Palmyra Garage Door and Ramp	400	0	918	918	390	-10	-3%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
31	<b>Total</b>	<b>12,200</b>	<b>8,721</b>	<b>5,083</b>	<b>13,804</b>	<b>12,835</b>	<b>635</b>	<b>5%</b>	
32	<b>Interior Maintenance Expenses</b>								
33	Commons Janitorial	9,880	6,587	3,293	9,880	9,880	0	0%	5 hrs/week at \$38/hr
34	Janitorial Supplies	400	183	100	283	400	0	0%	
35	General Maintenance - Interior	1,700	587	1,000	1,587	1,700	0	0%	
36	Garage Maintenance and Cleaning	550	635	250	885	650	100	18%	garage cleaning two times per year (\$250)
37	Alarm System - Monitoring and Maintenance	1,300	866	75	941	1,300	0	0%	includes monthly monitoring (\$25) and annual test/inspect (about \$1,000)
38	Alarm System - Repair	1,000	0	0	0	1,000	0	0%	
39	Sprinkler System Maintenance	750	0	750	750	750	0	0%	Annual Test & Inspect
40	Sprinkler System Repair	1,000	469	1,000	1,469	1,000	0	0%	
41	Elevator Maintenance	4,183	3,613	1,450	5,063	4,621	438	10%	approx. \$363/month; In 2010 registered with the State (\$230) and conducted annual inspection (\$265)
42	Elevator Repair	800	0	0	0	800	0	0%	
43	Boiler Maintenance	850	83	767	850	850	0	0%	
44	Boiler Repair	2,000	2,501	1,000	3,501	5,000	3,000	150%	system is aging
45	Pest Control	780	520	260	780	780	0	0%	\$65/month
46	<b>Total</b>	<b>25,193</b>	<b>16,043</b>	<b>9,946</b>	<b>25,988</b>	<b>28,731</b>	<b>3,538</b>	<b>14%</b>	
47									
48	<b>Reimbursable Unit Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	
49									
50	<b>Professional Fees</b>								
51	Legal & Professional	2,500	(1,153)	1,750	597	1,000	-1,500	-60%	As of 8/31/10 Remaining deposit with S & S is \$1,750
52	Tax Preparation	875	845	0	845	850	-25	-3%	2 returns due to multi-use/commercial
53	<b>Total</b>	<b>3,375</b>	<b>(308)</b>	<b>1,750</b>	<b>1,442</b>	<b>1,850</b>	<b>-1,525</b>	<b>-45%</b>	
54	<b>Utilities</b>								
55	Water & Sewer	11,537	7,471	3,735	11,206	11,766	229	2%	5% increase over 2010 estimated actual
56	Electricity	17,860	13,478	5,000	18,478	19,772	1,912	11%	7% increase over 2010 estimated actual per projected SMPA increase for new power lines

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1		2010 Budget	Actual thru Aug. 2010	Estimated Actual Sept. - Dec. 2010	Estimated Actual Total 2010	2011 Budget	\$ Budget Variance	% Budget Variance	Notes
57	Natural Gas	13,131	8,230	4,000	12,230	12,842	-289	-2%	5% increase over 2010 estimated actual
58	Trash Removal	3,994	2,180	1,240	3,420	3,591	-403	-10%	5% increase over 2010 estimated actual
59	Alarm Telephone	420	241	124	365	372	-48	-11%	approx. \$31/month
60	Elevator Telephone	600	242	124	366	372	-228	-38%	approx. \$31/month
61	<b>Total</b>	<b>47,542</b>	<b>31,842</b>	<b>14,223</b>	<b>46,066</b>	<b>48,715</b>	<b>1,173</b>	<b>2%</b>	
62	<b>Tax and Insurance Expense</b>								
63	Liability	9,743	6,204	3,074	9,278	9,743	0	0%	renews 8/1/11
64	D&O	750	788	0	788	800	50	7%	renews 9/1/11
65	Fidelity	300	375	0	375	400	100	33%	renews 7/16/11
66	Umbrella	1,000	961	0	961	1,000	0	0%	renews 7/31/11
67	State Income Tax	40	(40)	0	(40)	0	-40	n/a	2010 - Refunded 2009 \$40 estimated tax payment
68	Federal Income Tax	160	(160)	0	(160)	0	-160	n/a	2010 - Refunded estimated 2009 estimated tax payments
69	<b>Total</b>	<b>11,993</b>	<b>8,128</b>	<b>3,074</b>	<b>11,202</b>	<b>11,943</b>	<b>-50</b>	<b>0%</b>	
70	<b>Special Projects</b>								
71	Additional Parking Spaces	0	2,305	1,920	4,225	0	0	0%	
72	Contingency	19,408	0	0	0	5,000	-14,408		
73	<b>Total</b>	<b>19,408</b>	<b>2,305</b>	<b>1,920</b>	<b>4,225</b>	<b>5,000</b>	<b>-14,408</b>	<b>0%</b>	
74	<b>Funding</b>								
75	Capital Reserve Funding	5,000	3,750	1,250	5,000	8,310	3,310	66%	
76	Capital Reserve Interest Funding	650	0	702	702	700			
77	Repay Loan From Reserves to Operating	4,000	0	0	0	0	-4,000	-100%	Didn't take loan, 2009 loss reflected in 2010 Beginning RE
78	<b>Total</b>	<b>9,650</b>	<b>3,750</b>	<b>1,952</b>	<b>5,702</b>	<b>9,010</b>	<b>-640</b>	<b>-7%</b>	
79									
80	<b>Total Expenses</b>	<b>159,476</b>	<b>90,282</b>	<b>47,803</b>	<b>138,084</b>	<b>148,199</b>	<b>-11,277</b>	<b>-7%</b>	
81									
82	<b>TOTAL OPERATING OVERAGE/SHORTFALL</b>	<b>682</b>	<b>18,769</b>	<b>(11,144)</b>	<b>7,626</b>	<b>0</b>			
83	<b>STARTING RETAINED EARNINGS</b>	<b>(681)</b>			<b>(5,835)</b>	<b>0</b>			
84	<b>ENDING RETAINED EARNINGS</b>	<b>0</b>			<b>1,791</b>	<b>0</b>			
85	<b>REFUND TO OWNERS</b>	<b>0</b>			<b>1,791</b>	<b>0</b>			Form 1120; want zero RE
86	<b>ENDING CASH</b>	<b>0</b>			<b>0</b>	<b>0</b>			
87									
88	<b>CAPITAL RESERVE FUND</b>								
89	<b>Beginning Balance</b>	<b>85,665</b>	<b>94,148</b>	<b>98,317</b>	<b>94,148</b>	<b>99,799</b>			
90	<b>DEPOSITS</b>								
91	Interest	650	470	232	702	700			
92	Assessment Funding	5,000	3,750	1,250	5,000	8,310			New windows (estimate \$70,000); total replacement of boiler/hot water system (estimate \$30,000 to \$50,000)
93	Repayment of Loan to Operating	4,000	0	0	0	0			
94	<b>Total Income</b>	<b>9,650</b>	<b>4,220</b>	<b>1,482</b>	<b>5,702</b>	<b>9,010</b>			
95	<b>WITHDRAWALS</b>								
96	Breezeway Project	25,000	50	0	50	0			budgeted half of repair costs for 2010; new hotel project may contribute to project
97	<b>Total Expenses</b>	<b>25,000</b>	<b>50</b>	<b>0</b>	<b>50</b>	<b>0</b>			
98	<b>OVERAGE/SHORTFALL</b>	<b>(15,350)</b>	<b>4,170</b>	<b>1,482</b>	<b>5,652</b>	<b>9,010</b>			
99	<b>Ending Balance</b>	<b>70,315</b>	<b>98,317</b>	<b>99,799</b>	<b>99,799</b>	<b>108,809</b>			