

**WESTERMERE  
APPROVED 2012 BUDGET**

	A	B	C	D	E	F	G	H	I
		2011 Budget	Actual thru Aug. 2011	Estimated Actual Sept. - Dec. 2011	Estimated Actual Total 2011	2012 Budget	\$ Budget Variance	% Budget Variance	Notes
1									
2	<b>OPERATING FUND</b>								
3	Beginning Balance	0	200	0	200	0			
4	<b>INCOME</b>								
5	Regular Operating Assessments	139,508	104,631	34,877	139,508	132,996	-6,512	-5%	Keep total assessments (op + reserve) the same as 2011
6	Finance Charges	0	956	0	956	0	0	0%	
7	Storage Rent	1,200	900	300	1,200	1,200	0	0%	
8	Prior Year Income	1,791	7,151	0	7,151	0	-1,791	-100%	
9	Write off Assessments	0	0	(12,970)	(12,970)	0	0	0%	Livermore special assessment and regular assessments through 12/31/11 less 6 mos super priority; If collected contribute to Reserves
10	2011 Mechanical Repair Special Assessment	0	48,559	0	48,559	0	0	0%	
11	2011 Mechanical Repair Unit Work Assessment	0	6,959	0	6,959	0	0	0%	
12	Capital Reserve Fund Assessments	5,000	3,750	1,250	5,000	11,512	6,512	130%	
13	Capital Reserve Fund Interest	700	645	5	650	0	-700	-100%	2011 - CD Closed for Mech Project
14	<b>TOTAL INCOME</b>	<b>148,199</b>	<b>173,551</b>	<b>23,462</b>	<b>197,013</b>	<b>145,708</b>	<b>-2,491</b>	<b>-2%</b>	
15									
16	<b>EXPENSES</b>								
17	<b>Administration</b>								
18	Administration Management	16,167	10,778	5,389	16,167	16,167	0	0%	
19	Supplemental Services	1,000	458	250	708	1,000	0	0%	
20	Facilities Management	12,648	8,433	4,216	12,649	12,648	0	0%	
21	Copying/Printing/Postage/Supplies	100	0	0	0	100	0	0%	
22	Teleconference	200	71	129	200	200	0	0%	
23	<b>Total</b>	<b>30,115</b>	<b>19,740</b>	<b>9,984</b>	<b>29,724</b>	<b>30,115</b>	<b>0</b>	<b>0%</b>	
24									
25	<b>Exterior Maintenance Expenses</b>								
26	General Maintenance - Exterior	3,000	2,498	503	3,000	3,000	0	0%	
27	Maintenance Parts and Supplies	1,000	903	97	1,000	1,000	0	0%	
28	Snow Removal Ground (Nov - Apr)	3,700	3,045	0	3,045	3,700	0	0%	avg of last 3 years =\$3,350
29	Snow Removal Roof (Nov - Apr)	800	738	0	738	800	0	0%	avg of last 3 years =\$575
30	Roof Maintenance	600	55	545	600	600	0	0%	
31	Window Washing	3,300	1,843	0	1,843	3,300	0	0%	2x/year, 2nd per BOD direction
32	Fire Extinguishers	45	0	45	45	45	0	0%	Annual Inspection
33	Palmyra Garage Door and Ramp	390	32	50	82	350	-40	-10%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses
34	Exterior Sealing	0	0	5,600	5,600	0	0	0%	
35	<b>Total</b>	<b>12,835</b>	<b>9,113</b>	<b>6,840</b>	<b>15,952</b>	<b>12,795</b>	<b>-40</b>	<b>0%</b>	
36	<b>Interior Maintenance Expenses</b>								
37	Commons Janitorial	9,880	6,587	3,293	9,880	9,880	0	0%	5 hrs/week at \$38/hr
38	Janitorial Supplies	400	294	106	400	400	0	0%	
39	General Maintenance - Interior	1,700	1,172	528	1,700	1,700	0	0%	
40	Garage Maintenance and Cleaning	650	1,820	250	2,070	1,500	850	131%	garage cleaning two times per year (\$250) 2011 - \$400 to re-paint parking lines
41	Alarm System - Monitoring and Maintenance	1,300	928	75	1,003	1,300	0	0%	includes monthly monitoring (\$25) and annual test/inspect (about \$1,000)
42	Alarm System - Repair	1,000	113	0	113	1,000	0	0%	
43	Sprinkler System Maintenance	750	638	0	638	750	0	0%	Annual Test & Inspect
44	Sprinkler System Repair	1,000	280	0	280	1,000	0	0%	
45	Elevator Maintenance	4,621	3,180	1,508	4,688	4,789	168	4%	approx. \$377/month +annual inspection (\$265)
46	Elevator Repair	800	0	0	0	800	0	0%	
47	Boiler Maintenance	850	2,489	0	2,489	500	-350	-41%	New Boiler in 2011
48	Boiler Repair	5,000	2,239	0	2,239	1,000	-4,000	-80%	New Boiler in 2011
49	Pest Control	780	520	260	780	780	0	0%	\$65/month
50	<b>Total</b>	<b>28,731</b>	<b>20,258</b>	<b>6,021</b>	<b>26,279</b>	<b>25,399</b>	<b>-3,332</b>	<b>-12%</b>	
51									
52	<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>	
53									
54	<b>Professional Fees</b>								
55	Legal & Professional	1,000	244	1,000	1,244	1,000	0	0%	As of 8/31/11 Remaining deposit with S & S is \$1,000
56	Tax Preparation	850	855	0	855	890	40	5%	2 returns due to multi-use/commercial
57	<b>Total</b>	<b>1,850</b>	<b>1,099</b>	<b>1,000</b>	<b>2,099</b>	<b>1,890</b>	<b>40</b>	<b>2%</b>	
58	<b>Utilities</b>								
59	Water & Sewer	11,766	7,620	3,810	11,431	12,002	236	2%	5% increase over 2011 estimated actual
60	Electricity	19,772	12,485	6,000	18,485	19,409	-363	-2%	5% increase over 2011 estimated actual

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1									
61	Natural Gas	12,842	6,389	3,500	9,889	10,383	-2,459	-19%	5% increase over 2011 estimated actual
62	Trash Removal	3,591	3,006	1,346	4,352	4,570	979	27%	2012 - Town of Mtn Village may discontinue trash removal, get quote from Bruin & WM
63	Alarm Telephone	372	243	121	364	372	0	0%	approx. \$31/month
64	Elevator Telephone	372	243	124	367	372	0	0%	approx. \$31/month
65	<b>Total</b>	<b>48,715</b>	<b>29,987</b>	<b>14,901</b>	<b>44,888</b>	<b>47,109</b>	<b>-1,606</b>	<b>-3%</b>	
66	<b>Tax and Insurance Expense</b>								
67	Liability	9,743	6,249	3,246	9,495	9,700	-43	0%	renews 8/1/12
68	D&O	800	788	0	788	788	-12	-2%	renews 8/1/13
69	Fidelity	400	375	0	375	400	0	0%	renews 7/16/12
70	Umbrella	1,000	945	0	945	1,000	0	0%	renews 7/31/12
71	State Income Tax	0	200	0	200	0	0	0%	2011 - Adjust tax credit per D. Jergins
72	Federal Income Tax	0	0	0	0	0	0	0%	
73	<b>Total</b>	<b>11,943</b>	<b>8,557</b>	<b>3,246</b>	<b>11,803</b>	<b>11,888</b>	<b>-55</b>	<b>0%</b>	
74	<b>Special Projects</b>								
75	2011 Mechanical Repair	0	55,508	0	55,508	0	0	0%	
76	Contingency	5,000	0	0	0	5,000	0	0%	2012 - will go to reserves if not used
77	<b>Total</b>	<b>5,000</b>	<b>55,508</b>	<b>0</b>	<b>55,508</b>	<b>5,000</b>	<b>0</b>	<b>0%</b>	
78	<b>Funding</b>								
79	Capital Reserve Funding	8,310	6,233	2,078	8,310	11,512	3,202	39%	
80	Capital Reserve Interest Funding	700	643	7	650	0	-700	-100%	
81	<b>Total</b>	<b>9,010</b>	<b>6,875</b>	<b>2,085</b>	<b>8,960</b>	<b>11,512</b>	<b>2,502</b>	<b>28%</b>	
82									
83	<b>Total Expenses</b>	<b>148,199</b>	<b>151,136</b>	<b>44,076</b>	<b>195,213</b>	<b>145,708</b>	<b>-2,491</b>	<b>-2%</b>	
84									
85	<b>TOTAL OPERATING OVERAGE/SHORTFALL</b>	<b>0</b>	<b>22,415</b>	<b>(20,614)</b>	<b>1,801</b>	<b>0</b>			
86	<b>STARTING RETAINED EARNINGS</b>	<b>0</b>			<b>200</b>	<b>0</b>			
87	<b>ENDING RETAINED EARNINGS</b>	<b>0</b>			<b>2,001</b>	<b>0</b>			
88	<b>CONTRIBUTE TO RESERVE FUND</b>	<b>0</b>			<b>2,001</b>	<b>0</b>			Form 1120; want zero RE
89	<b>ENDING CASH</b>	<b>0</b>			<b>0</b>	<b>0</b>			Contribute all 2011 RE to Reserve Fund
90									
91	<b>CAPITAL RESERVE FUND</b>								
92	<b>Beginning Balance</b>	<b>94,148</b>	<b>99,873</b>	<b>57,808</b>	<b>99,873</b>	<b>61,894</b>			
93	<b>DEPOSITS</b>								
94	Interest	702	643	7	650	0			
95	Assessment Funding	5,000	6,233	4,079	10,312	11,512			New windows (estimate \$100.00)
96	<b>Total Income</b>	<b>5,702</b>	<b>6,876</b>	<b>4,086</b>	<b>10,962</b>	<b>11,512</b>			
97	<b>WITHDRAWALS</b>								
98	Breezeway Project	50	0	0	0	0			budgeted half of repair costs for 2010; new hotel project may contribute to project
99	Bank Account Fees	0	382	0	382	0			Closed CD prior to maturity date for Mechanical Project
100	2011 Mechanical Repair	0	48,559	0	48,559	0			
101	<b>Total Expenses</b>	<b>50</b>	<b>48,941</b>	<b>0</b>	<b>48,941</b>	<b>0</b>			
102	<b>OVERAGE/SHORTFALL</b>	<b>5,652</b>	<b>(42,065)</b>	<b>4,086</b>	<b>(37,979)</b>	<b>11,512</b>			
103	<b>Ending Balance</b>	<b>99,800</b>	<b>57,808</b>	<b>61,894</b>	<b>61,894</b>	<b>73,406</b>			