

**WESTERMERE
APPROVED 2018 BUDGET**

	A	B	C	D	E	F	G	H	I
		2017 Budget	Actual thru Sept. 2017	Estimated Actual Oct. - Dec. 2017	Estimated Actual Total 2017	2018 Budget	\$ Budget Change	% Budget Change	Notes
1									
2	OPERATING FUND								
3	INCOME								
4	Regular Operating Assessments	139,219	104,415	34,805	139,220	139,219	0	0%	83% of Total Income, same as 2017
5	Finance Charges	0	0	0	0	0	0	0%	
6	Prior Year Excess Income	8,956	8,956	0	8,956	9,331	375	4%	5% of Total Income, Keeps 2018 assessment same as 2017
7	Capital Reserve Fund Assessments	20,000	15,000	5,000	20,000	20,000	0	0%	12% of Total Income, same as 2017
8	Capital Reserve Fund Interest	0	6	2	8	0	0	0%	
9	TOTAL INCOME	168,175	128,377	39,807	168,184	168,550	375	0%	100%
10									
11	EXPENSES								% where noted is of total Income=total expenses
12	Administration								19%
13	Administration and Accounting	16,652	12,489	4,163	16,652	17,152	500	3%	
14	Supplemental Services	1,000	124	250	374	500	-500	-50%	
15	Facilities Management	13,027	9,770	3,257	13,027	13,418	391	3%	
16	Copying/Printing/Postage/Supplies	100	0	150	150	100	0	0%	2017: checks (last order was 2012)
17	Teleconference	200	16	50	66	100	-100	-50%	
18	Total	30,979	22,399	7,870	30,268	31,269	290	1%	
19									
20	Exterior Maintenance Expenses								11%
21	General Maintenance - Exterior	6,000	4,235	1,700	5,935	6,000	0	0%	avg. of last 5 years - \$4,500. Additional budget for breezeway maintenance started in 2017.
22	Exterior Painting	1,500	0	0	0	1,500	0	n/a	
23	Maintenance Parts and Supplies	2,000	228	1,000	1,228	2,000	0	0%	2017 increased budget for breezeway coating
24	Snow Removal Ground (Nov - Apr)	3,000	3,359	0	3,359	3,000	0	0%	avg of last 5 years = \$2,260
25	Snow Removal Roof (Nov - Apr)	1,550	428	0	428	1,550	0	0%	avg of last 5 years =\$1,319
26	Roof Maintenance	850	678	0	678	850	0	0%	avg of last 5 years =\$500
27	Window Washing	3,300	1,650	1,650	3,300	3,300	0	0%	2x/year, 2nd per BOD direction
28	Fire Extinguishers	120	216	0	216	200	80	67%	Annual Inspection & Compliance
29	Palmyra Garage Door and Ramp	550	450	200	650	700	150	27%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses. Avg of last 3 years = \$860
30	Total	18,870	11,243	4,550	15,793	19,100	230	1%	
31	Interior Maintenance Expenses								17%
32	Commons Janitorial	9,880	7,410	2,470	9,880	9,880	0	0%	
33	Janitorial Supplies	300	131	75	206	300	0	0%	
34	General Maintenance - Interior	3,400	1,158	950	2,108	3,400	0	0%	avg of last 5 years - \$3,425
35	Garage Maintenance and Cleaning	3,000	2,448	816	3,264	3,000	0	0%	avg of last 5 years - \$2,782
36	Alarm System - Monitoring and Maintenance	992	864	78	942	992	0	0%	includes monthly monitoring (\$312 annually) and annual test/inspect (about \$680)
37	Alarm System - Repair	1,000	238	150	388	1,000	0	0%	
38	Sprinkler System Maintenance	750	165	650	815	750	0	0%	Annual Test & Inspect
39	Sprinkler System Repair	1,000	0	1,000	1,000	1,000	0	0%	
40	Elevator Maintenance	5,500	4,368	1,329	5,697	5,696	196	4%	approx. \$1,329/quarter +annual inspection (\$380)
41	Elevator Repair	800	0	250	250	800	0	0%	
42	Boiler Maintenance	500	385	0	385	500	0	0%	Annual Test & Inspect
43	Boiler Repair	1,000	270	250	520	1,000	0	0%	
44	Pest Control	780	585	195	780	780	0	0%	\$65/month
45	Backflow Maintenance	350	0	350	350	350	0	0%	Annual Test
46	Total	29,252	18,021	8,563	26,584	29,448	196	1%	
47									
48	Reimbursable Unit Expense	0	28	(28)	0	0	0	0%	
49									
50	Professional Fees								1%
51	Legal & Professional	1,000	0	0	0	1,000	0	0%	
52	Tax Preparation	800	840	0	840	840	40	5%	2 returns due to multi-use/commercial
53	Total	1,800	840	0	840	1,840	40	2%	

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1										
54	Utilities								27%	
55	Water & Sewer	13,011	10,427	3,474	13,901	14,179	1,168	9%	\$1,158/mo in 2017; 2% increase over 2017 estimated actual per TMV recommendation	
56	Electricity	17,729	13,495	4,150	17,645	18,527	798	5%	5% increase over 2017 estimated actual	
57	Natural Gas	10,223	6,568	2,300	8,868	9,312	-911	-9%	5% increase over 2017 estimated actual	
58	Trash Removal	2,500	1,893	650	2,543	2,500	0	0%	5 yr avg. - \$2,290	
59	Alarm Telephone	400	303	99	402	400	0	0%	approx. \$33/month	
60	Elevator Telephone	400	302	99	401	400	0	0%	approx. \$33/month	
61	Total	44,263	32,988	10,772	43,760	45,318	1,055	2%		
62	Insurance Expense								10%	
63	Liability	12,417	9,132	3,034	12,166	12,531	114	1%	renews 8/1/18, 2017-2018 Premium - \$12,030. N.G. recommends 3%-5% increase on policies that are claim free	
64	D&O	1,552	1,932	0	1,932	1,932	380	24%	renews 8/1/18. Shop for lower premium.	
65	Fidelity	700	771	0	771	771	71	10%	renews 8/1/19	
66	Umbrella	946	946	0	946	946	0	0%	renews 8/1/18	
67	Workers Comp.	396	395	0	395	395	-1	n/a	renews 8/1/18	
68	Total	16,011	13,176	3,034	16,210	16,575	564	4%		
69	Special Projects								3%	
70	Contingency	5,000	0	2,500	0	5,000	0	0%		
71	Pump Tanks	2,000	0	0	0	0	-2,000	n/a	2017: Determined not necessary	
72	Total	7,000	0	2,500	2,500	5,000	-2,000	-29%		
73	Funding								12%	
74	Capital Reserve Funding	20,000	15,000	5,000	20,000	20,000	0	0%		
75	Capital Reserve Interest Funding	0	6	2	0	0	0	0%		
76	Total	20,000	15,006	5,002	20,008	20,000	0	0%		
77										
78	Total Expenses	168,175	113,701	42,263	155,964	168,550	375	0%		
79										
80	TOTAL OPERATING OVERAGE/SHORTFALL	0	14,676	(2,456)	12,220	0				
81	STARTING RETAINED EARNINGS	0			0	0				
82	CONTRIBUTE 2017 EXCESS INCOME TO 2018 BUDGET	0			(9,331)	0				
83	CONTRIBUTE 2017 EXCESS INCOME TO RESERVE FUND	0			(2,889)	0			Keep Assessments the same in 2018; remainder contributed to Reserve Fund in 2017	
84	ENDING RETAINED EARNINGS	0			0	0				
85										
86	CAPITAL RESERVE FUND									
87	Beginning Balance	87,476	91,094	105,988	91,094	113,879				
88	DEPOSITS									
89	Assessment Funding	20,000	15,000	5,000	20,000	20,000			Exceeds 10% funding lending requirement	
90	Year End Additional Funding	0	0	2,889	2,889	0				
91	Interest	0	6	2	8	0				
92	Total Income	20,000	15,006	7,891	22,898	20,000				
93	WITHDRAWALS									
94	Lobby Renovation	5,000	113	0	113	10,000			bench cushion, art, drywall paint	
95	Total Expenses	5,000	113	0	113	10,000				
96	OVERAGE/SHORTFALL	15,000	14,894	7,891	22,785	10,000				
97	Ending Balance	102,476	105,988	113,879	113,879	123,879				
98	*** Please note that the comments are for internal planning purposes only and are not binding or intended to be relied upon by owners or purchasers of units.									