

**WESTERMERE
APPROVED 2019 BUDGET**

	A	B	C	D	E	F	G	H	I
		2018 Budget	Actual thru Sept. 2018	Estimated Actual Oct. - Dec. 2018	Estimated Actual Total 2018	2019 Budget	\$ Budget Change	% Budget Change	Notes
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54	Utilities								25%	
55	Water & Sewer	14,179	10,629	3,543	14,172	15,590	1,411	10%	\$1,181/mo in 2018; 10% increase being proposed to TMV town council 11/15/18	
56	Electricity	18,527	11,816	4,200	16,016	17,550	-977	-5%	no rate change in 2019. 3 yr avg \$16,550	
57	Natural Gas	9,312	6,686	2,200	8,886	9,000	-312	-3%	9% rate decrease in 2019. 3 yr avg \$8,640	
58	Trash Removal	2,500	1,858	612	2,470	2,500	0	0%	3 yr avg \$2,400	
59	Alarm Telephone	400	335	111	446	470	70	18%	approx. \$37/month	
60	Elevator Telephone	400	330	111	441	470	70	18%	approx. \$37/month	
61	Total	45,318	31,655	10,777	42,432	45,580	262	1%		
62	Insurance Expense								9%	
63	Liability/Property	12,531	9,127	3,094	12,221	12,832	301	2%	renews 8/1/19, 2018-2019 Premium - \$12,261. N.G. recommends estimated renewal increase 5%-7%. 2019 - 5% over 2018	
64	D&O	1,932	1,932	0	1,932	1,932	0	0%	renews 8/1/19. Shop for lower premium after claim falls off. Rate doubled in 2016.	
65	Fidelity	771	872	0	872	900	129	17%	renews 8/1/19	
66	Umbrella	946	946	0	946	946	0	0%	renews 8/1/19	
67	Workers Comp.	395	342	0	342	342	-53	n/a	renews 8/1/19	
68	Total	16,575	13,219	3,094	16,313	16,952	377	2%		
69	Special Projects								3%	
70	Contingency	5,000	0	2,500	0	5,000	0	0%		
71	Pump Tanks	0	0	0	0	0	0	n/a		
72	Total	5,000	0	2,500	2,500	5,000	0	0%		
73	Funding								17%	
74	Capital Reserve Funding	20,000	15,000	5,000	20,000	30,000	10,000	50%		
75	Capital Reserve Interest Funding	0	8	2	0	0	0	0%		
76	Total	20,000	15,008	5,002	20,010	30,000	10,000	50%		
77										
78	Total Expenses	168,550	117,299	50,398	167,697	180,453	11,903	7%		
79										
80	TOTAL OPERATING OVERAGE/SHORTFALL	0	11,454	(10,591)	864	0				
81	STARTING RETAINED EARNINGS	0			0	0				
82	CONTRIBUTE 2018 EXCESS INCOME TO 2019 BUDGET	0			(864)	0			At 2018 year-end, if any, carry over surplus to 2019 Operating.	
83	CONTRIBUTE 2018 EXCESS INCOME TO RESERVE FUND	0			0	0				
84	ENDING RETAINED EARNINGS	0			(0)	0				
85										
86	CAPITAL RESERVE FUND									
87	Beginning Balance	113,879	117,821	111,847	117,821	106,849				
88	DEPOSITS									
89	Assessment Funding	20,000	15,000	5,000	20,000	30,000			Exceeds 10% funding lending requirement	
90	Year End Additional Funding	0	0	0	0	0				
91	Interest	0	8	2	10	0				
92	Total Income	20,000	15,008	5,002	20,010	30,000				
93	WITHDRAWALS									
94	Lobby Renovation	10,000	0	10,000	10,000	0			bench cushion, art, drywall paint	
95	Mechanical Equipment	0	20,982	0	20,982	0			heat exchangers	
96	Total Expenses	10,000	20,982	10,000	30,982	0				
97	OVERAGE/SHORTFALL	10,000	(5,974)	(4,998)	(10,972)	30,000				
98	Ending Balance	123,879	111,847	106,849	106,849	136,849				
99	*** 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.									