

**WESTERMERE
APPROVED 2020 BUDGET**

	A	B	C	D	E	F	G	H	I
		2019 Budget	Actual thru Sept. 2019	Estimated Actual Oct. - Dec. 2019	Estimated Actual Total 2019	2020 Budget	\$ Budget Change	% Budget Change	Notes
1									
2	OPERATING FUND								
3	INCOME								
4	Regular Operating Assessments	150,453	112,838	37,613	150,451	152,923	2,470	2%	83% of Total Income
5	Finance Charges	0	363	0	363	0	0	0%	
6	Prior Year Excess Income	0	3,621	0	3,621	1,605	1,605	n/a	
7	WC Pinnacol Dividend	0	61	0	61	0	0	0%	
8	Capital Reserve Fund Assessments	30,000	22,498	7,499	29,997	30,000	0	0%	16% of Total Income
9	Capital Reserve Fund Interest	0	8	3	11	0	0	0%	
10	TOTAL INCOME	180,453	139,390	45,115	184,505	184,528	4,075	2%	100%
11									
12	EXPENSES								
13	Administration								% where noted is of total Income=total expenses
14	Administration and Accounting	17,152	12,864	4,288	17,152	17,667	515	3%	17%
15	Supplemental Services	500	55	250	305	500	0	0%	
16	Facilities Management	13,418	10,064	3,355	13,418	13,821	403	3%	
17	Copying/Printing/Postage/Supplies	100	0	0	0	100	0	0%	
18	Teleconference	100	0	50	50	100	0	0%	
19	Total	31,270	22,983	7,943	30,925	32,187	917	3%	
20									
21	Exterior Maintenance Expenses								10%
22	General Maintenance - Exterior	6,000	4,056	2,000	6,056	6,000	0	0%	5 year avg \$4,500
23	Maintenance Parts and Supplies	2,000	789	1,450	2,239	2,000	0	0%	5 year avg \$1,500
24	Snow Removal Ground (Nov - Apr)	3,000	3,117	0	3,117	3,000	0	0%	2019: versa flex coating, luggage cart
25	Snow Removal Roof (Nov - Apr)	1,550	510	0	510	1,550	0	0%	5 year avg \$2,600
26	Roof Maintenance	850	653	3,750	4,403	1,000	150	18%	5 year avg \$1,400
27	Window Washing	3,300	1,650	0	1,650	3,300	0	0%	2019: Pro Services Gutters & Downspouts \$3k
28	Fire Extinguishers	200	180	0	180	200	0	0%	2x/year, 2nd per BOD direction 1x in 2019
29	Palmyra Garage Door and Ramp	700	257	500	757	700	0	0%	Annual Inspection & Compliance
30	Exterior Painting	1,500	3,850	0	3,850	2,500	1,000	n/a	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 = \$1,300
31	Total	19,100	15,062	7,700	22,762	20,250	1,150	6%	2018 - \$2,800 (new line in 2018)
32	Interior Maintenance Expenses								17%
33	Commons Janitorial	9,880	7,410	2,470	9,880	10,176	296	3%	
34	Janitorial Supplies	300	240	85	325	300	0	0%	
35	General Maintenance - Interior	3,400	983	1,600	2,583	3,400	0	0%	5 year avg \$2,700
36	Garage Maintenance and Cleaning	3,000	1,210	1,240	2,450	3,000	0	0%	5 year avg \$2,900
37	Alarm System - Monitoring and Maintenance	1,137	1,219	78	1,297	1,300	163	14%	includes monthly monitoring (\$312 annually) and annual test/inspect (about \$985)
38	Alarm System - Repair	1,000	110	500	610	1,000	0	0%	
39	Sprinkler System Maintenance	750	55	600	655	750	0	0%	Annual Test & Inspect
40	Sprinkler System Repair	1,000	204	0	204	1,000	0	0%	
41	Elevator Maintenance	6,125	4,971	1,418	6,389	6,269	144	2%	approx. \$1,461/Q + annual inspection (\$425). Saw 3% rate increase in 2018, 2019. 5 yr test 2019, 2024
42	Elevator Repair	800	1,250	375	1,625	800	0	0%	
43	Boiler Maintenance	500	83	0	83	500	0	0%	Annual Test & Inspect
44	Boiler Repair	1,000	2,498	0	2,498	1,000	0	0%	
45	Pest Control	780	715	195	910	780	0	0%	\$65/month
46	Backflow Maintenance	1,000	868	0	868	1,000	0	0%	Annual test + maintenance + parts
47	Total	30,672	21,814	8,561	30,375	31,275	603	2%	
48									
49	Reimbursable Unit Expense	0	0	0	0	0	0	0%	
50									
51	Professional Fees								1%
52	Legal & Professional	1,000	1,225	500	1,725	1,000	0	0%	
53	Tax Preparation	880	925	0	925	950	70	8%	2 returns multi-use/commercial
54	Total	1,880	2,150	500	2,650	1,950	70	4%	

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55	Utilities								26%	
56	Water & Sewer	15,590	11,697	3,897	15,594	17,154	1,564	10%	TMV proposing 10% increase to cover new treatment plant costs	
57	Electricity	17,550	13,640	4,545	18,185	18,541	991	6%	3% rate increase in 2020. 3 yr avg \$17,030. 2020: 3% increase over 3 yr avg +\$1k	
58	Natural Gas	9,000	6,576	2,393	8,969	9,000	0	0%	3 yr avg \$8,800	
59	Trash Removal	2,500	1,521	816	2,337	2,500	0	0%	5% annual increase. 3 yr avg \$2,420	
60	Alarm Telephone	470	369	129	498	504	34	7%	approx. \$42/month	
61	Elevator Telephone	470	369	129	498	504	34	7%	approx. \$42/month	
62	Total	45,580	34,172	11,909	46,081	48,203	2,623	6%		
63	Insurance Expense								8%	
64	Liability/Property	12,832	9,269	2,084	11,353	11,921	-911	-7%	renews Aug. 1. 2019-2020 Premium - \$12,398. N.G. recommends estimated renewal increase 5%-7%. 2020 - 5% over 2019 actual	
65	D&O	1,932	2,446	0	2,446	2,446	514	27%	renews Aug. 1	
66	Fidelity	900	0	0	0	0	-900	-100%	renews Aug. 1 Included with D&O premium a/o 2019	
67	Umbrella	946	946	0	946	946	0	0%	renews Aug. 1.	
68	Workers Comp.	342	350	0	350	350	8	n/a	renews Aug. 1. non-employee policy	
69	Total	16,952	13,011	2,084	15,095	15,663	-1,289	-8%		
70	Special Projects								3%	
71	Contingency	5,000	0	5,000	0	5,000	0	0%		
72	Pump Tanks	0	0	0	0	0	0	n/a		
73	Total	5,000	0	5,000	5,000	5,000	0	0%		
74	Funding								16%	
75	Capital Reserve Funding	30,000	22,500	7,500	30,000	30,000	0	0%		
76	Capital Reserve Interest Funding	0	8	3	0	0	0	0%		
77	Total	30,000	22,508	7,503	30,011	30,000	0	0%		
78										
79	TOTAL EXPENSES	180,453	131,700	51,199	182,899	184,528	4,075	2%		
80										
81	TOTAL OPERATING OVERAGE/SHORTFALL	0	7,690	(6,084)	1,605	0				
82	STARTING RETAINED EARNINGS	0			0	0				
83	CONTRIBUTE 2019 EXCESS INCOME TO 2020 BUDGET	0			(1,605)	0			At 2019 year-end, carry over surplus to 2020 Operating	
84	ENDING RETAINED EARNINGS	0			0	0				
85										
86	CAPITAL RESERVE FUND									
87	Beginning Balance	106,849	116,850	95,171	116,850	99,674				
88	DEPOSITS									
89	Assessment Funding	30,000	22,500	7,500	30,000	30,000				
90	Year End Additional Funding	0	0	0	0	0				
91	Interest	0	8	3	11	0				
92	Total Income	30,000	22,508	7,503	30,011	30,000				
93	WITHDRAWALS									
94	Lobby Renovation	0	10,116	0	10,116	0				
95	2019 Mechanical	0	34,071	3,000	37,071	0				
96	2020 Breezeway	0	0	0	0	30,000			project scope & cost per BOD approval	
97	Total Expenses	0	44,187	3,000	47,187	30,000				
98	OVERAGE/SHORTFALL	30,000	(21,679)	4,503	(17,176)	0				
99	Ending Balance	136,849	95,171	99,674	99,674	99,674				
100	*** 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.									