

WESTERMERE APPROVED 2007 BUDGET

	2006 Budget	2006 Actual thru Aug	2006 Estimated Sept - Dec	Estimated 2006	2007 Proposed Budget	Budget Variance	Notes
OPERATING FUND							
Beginning Balance	\$ 13,958	\$ 191	\$ 6,583	\$ 191	\$ (15,979)	-214%	end-2005 expenses about \$16k higher than estimated in 9/05 when prepared 2006 proposed budget
Deposit to Operating from Reserves	\$ -	\$ -	\$ -	\$ -	\$ 125	n/a	adjusting entry to equal cash
Total					\$ (15,854)		
INCOME							
Annual Assessments	\$ 118,061	\$ 88,546	\$ 29,515	\$ 118,061	\$ 134,951	14%	9% of increase due to higher utilities costs
Special Assessment = Reserve Fund Refund	\$ -	\$ -	\$ -	\$ -	\$ 14,119	n/a	same amount as 2006 Reserve Fund refund
Capital Reserve Fund Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	
Late Fees/Interest	\$ -	\$ 44	\$ -	\$ 44	\$ -	n/a	
TOTAL INCOME	\$ 118,061	\$ 88,590	\$ 29,515	\$ 118,105	\$ 149,070	26%	
EXPENSES							
Exterior Maintenance Expenses							
General Maintenance - Exterior	\$ 4,500	\$ 1,374	\$ 2,450	\$ 3,824	\$ 6,000	33%	2006 additional work (stone cap repair); 2007 work touch-up painting and Metro snow repair, reseal wood doors and windows on decks
Maintenance Parts and Supplies	\$ -	\$ 175	\$ 75	\$ 250	\$ 250		
Snow Removal Ground (Nov - Apr)	\$ 1,600	\$ 664	\$ -	\$ 664	\$ 2,500	56%	add clearing snow from the US Bank entrance (not performed in previous years)
Snow Removal Roof (Nov - Apr)	\$ 360	\$ -	\$ -	\$ -	\$ 200	-44%	
Roof Maintenance	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	0%	
Window Washing (2x/year - 2nd per board direction)	\$ 3,300	\$ 1,540	\$ 1,540	\$ 3,080	\$ 3,235	-2%	assumes 5% increase
Fire Extinguishers	\$ -	\$ 322	\$ -	\$ 322	\$ -		
Fire Code Compliance	\$ -	\$ 1,193	\$ -	\$ 1,193	\$ -		
	\$ 13,260	\$ 5,268	\$ 7,565	\$ 12,833	\$ 15,685	18%	
Interior Maintenance Expenses							
Commons Janitorial	\$ 7,800	\$ 5,200	\$ 2,600	\$ 7,800	\$ 7,800	0%	
Janitorial Supplies	\$ 400	\$ 285	\$ 100	\$ 385	\$ 400	0%	
General Maintenance - Interior	\$ 3,000	\$ 1,028	\$ 1,500	\$ 2,528	\$ 1,500	-50%	Dan's estimate
Garage Maintenance and Cleaning	\$ 300	\$ 100	\$ 200	\$ 300	\$ 1,000	233%	two times per year garage cleaning (\$275) + light replacements @ \$200/each
Alarm System - Monitoring and Maintenance	\$ 1,000	\$ 530	\$ 100	\$ 630	\$ 960	-4%	includes monthly monitoring and 2 system cleans @ 330/each
Alarm System - Repair	\$ 1,000	\$ 30	\$ 2,030	\$ 2,060	\$ 1,000	0%	New panel in 2006
Sprinkler System Maintenance	\$ 1,100	\$ 90	\$ 790	\$ 880	\$ 1,100	0%	2006 remainder of year includes reducing pressure in system several more times
Sprinkler System Repair	\$ 1,000	\$ 30	\$ 970	\$ 1,000	\$ 1,000	0%	
Elevator Phone Monitoring	\$ 120	\$ -	\$ -	\$ -	\$ -	-100%	Board opted not to enroll in this service
Elevator Maintenance	\$ 3,500	\$ 2,504	\$ 1,216	\$ 3,720	\$ 4,000	14%	
Elevator Repair	\$ -	\$ 579	\$ 100	\$ 679	\$ 800	n/a	2007 elevator sump replacement
Boiler Maintenance	\$ 850	\$ 80	\$ 720	\$ 800	\$ 850	0%	
Boiler Repair	\$ 1,500	\$ 2,463	\$ 1,850	\$ 4,313	\$ 1,500	0%	2006 work includes y-strainers
Pest Control	\$ 780	\$ 520	\$ 325	\$ 845	\$ 820	5%	
	\$ 22,350	\$ 13,439	\$ 12,501	\$ 25,940	\$ 22,730	2%	
Administration							
Administration Management	\$ 13,200	\$ 8,800	\$ 4,400	\$ 13,200	\$ 13,860	5%	
Supplemental Services	\$ -	\$ 865	\$ 100	\$ 965	\$ 100	n/a	covers mailing ballots, notices, etc.
Facilities Management	\$ 11,400	\$ 7,600	\$ 3,800	\$ 11,400	\$ 11,976	5%	
Copying/Printing/Postage/Supplies	\$ 400	\$ 304	\$ 50	\$ 354	\$ 400	0%	
Corporate Filing	\$ 100	\$ 12	\$ -	\$ 12	\$ 15	-75%	
Teleconference	\$ 450	\$ 35	\$ 85	\$ 120	\$ 150	-67%	
Bank Charges	\$ 100	\$ 49	\$ 20	\$ 69	\$ 70	-30%	
Replatz/Surveying	\$ -	\$ 557	\$ 825	\$ 1,382	\$ -	n/a	
	\$ 25,650	\$ 18,221	\$ 9,280	\$ 27,501	\$ 26,981	5%	
Professional Fees							
Legal & Professional	\$ 500	\$ 3,550	\$ 1,000	\$ 4,550	\$ 1,000	100%	2006 includes the breezeway and zoning work
Tax Preparation	\$ 450	\$ 740	\$ -	\$ 740	\$ 800	78%	2 returns due to multi-use/commercial
	\$ 950	\$ 4,290	\$ 1,000	\$ 5,290	\$ 1,800	89%	

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Insurance Policy Premiums							\$1,278 overpayment in 2006; refund check requested
Liability	\$ 11,000	\$ 2,932	\$ 4,950	\$ 7,882	\$ 8,521	-23%	10-pay plan (Aug-May) total \$8,521; renews 8/1/07
D&O	\$ -	\$ 750	\$ -	\$ 750	\$ 750	n/a	renews 8/1/07
Fidelity	\$ -	\$ 300	\$ -	\$ 300	\$ 300	n/a	renews 8/1/07
Umbrella	\$ -	\$ 2,556	\$ (1,278)	\$ 1,278	\$ 1,278	n/a	renews 8/1/07
	\$ 11,000	\$ 6,538	\$ 3,672	\$ 10,210	\$ 10,849	-1%	
Utilities							
Alarm Telephone	\$ 400	\$ 398	\$ 134	\$ 532	\$ 565	41%	
Elevator Telephone	\$ 625	\$ 344	\$ 196	\$ 539	\$ 575	-8%	no telephone monitoring requested
Trash Removal	\$ 2,900	\$ 2,248	\$ 1,120	\$ 3,368	\$ 3,360	16%	2006 Budget was for less than actual charge
Water & Sewer	\$ 10,100	\$ 7,565	\$ 3,360	\$ 10,925	\$ 10,080	0%	per Metro District no 2007 increases expected
Electricity	\$ 13,500	\$ 9,549	\$ 5,073	\$ 14,622	\$ 15,515	15%	6.11 % increase expected 1/1/07
Natural Gas	\$ 17,326	\$ 14,213	\$ 8,176	\$ 22,389	\$ 25,076	45%	12% increase expected 1/1/07
	\$ 44,851	\$ 34,317	\$ 18,059	\$ 52,375	\$ 55,171	23%	beginning in March 2006, Elevation Vacations has run their gas through the house meter
Capital Reserve Funding	\$ -	\$ 125	\$ -	\$ 125	\$ -	n/a	
Total Operating Expenses	\$ 118,061	\$ 82,198	\$ 52,077	\$ 134,275	\$ 133,216	13%	
TOTAL OPERATING OVERAGE/SHORTFALL	\$ -	\$ 6,392	\$ (22,562)	\$ (16,170)	\$ 15,854	n/a	
STARTING RETAINED EARNINGS	\$ 11,084			\$ 316	\$ (15,854)	-243%	
ENDING RETAINED EARNINGS	\$ 11,084			\$ (15,854)	\$ 0	-100%	
ENDING CASH	\$ 13,958	\$ 6,583	\$ (15,979)	\$ (15,979)	\$ 0	-100%	
CAPITAL RESERVE FUND							
Beginning Balance	\$ 119,141	\$ 119,141	\$ 119,720	\$ 105,601	\$ 106,180	-11%	
ASSESSMENTS COLLECTED							
Interest	\$ -	\$ 579	\$ 290	\$ 869	\$ 800	n/a	
Total Income	\$ -	\$ 579	\$ -	\$ 579	\$ 800	n/a	
EXPENSES							
Deposit to Operating to Adjust to Ret E	\$ -	\$ -	\$ -	\$ -	\$ 125		
Refund to Owners	\$ -	\$ -	\$ 14,119				
Gutter Project	\$ -	\$ -	\$ -		\$ 10,797	n/a	
Landscaping Project	\$ -	\$ -	\$ -		\$ 6,160	n/a	
Total Expenses	\$ -	\$ -	\$ 14,119	\$ -	\$ 17,082	n/a	
OVERAGE/SHORTFALL	\$ -	\$ 579	\$ (14,119)	\$ 579	\$ (16,282)	n/a	
Ending Balance	\$ 119,141	\$ 119,720	\$ 105,601	\$ 106,180	\$ 89,898	-25%	