

**WESTERMERE CONDOMINIUM OWNERS ASSOCIATION
2022 APPROVED BUDGET**

	A	B	C	D	E	F	G	H	I
		2021 Budget	Actual thru Sept. 2021	Projected Oct. - Dec. 2021	2021 Projected	2022 Budget	\$ Budget Change	% Budget Change	Notes
1									
2	OPERATING FUND								
3	INCOME								
4	Regular Operating Assessments	174,101	130,575	43,526	174,101	176,732	2,632	2%	83% of Total Income. Assessment increase mostly due to painting project \$16,800 + Utilities + Insurance
5	Finance Charges	-	-	-	-	-	-	0%	
6	Prior Year Excess Income	5,064	7,512	-	7,512	10,000	4,936	97%	
7	WC Pinnacle Dividend	-	358	-	358	-	-	0%	
8	Capital Reserve Fund Assessments	30,000	22,500	7,500	30,000	50,000	20,000	67%	14% of Total Income
9	Capital Reserve Fund Interest	-	10	3	13	-	-	0%	
10	TOTAL INCOME	209,165	160,955	51,029	211,984	236,732	27,567	13%	100%
11									
12	EXPENSES								% where noted is of total Income=total expenses
13	Administration								14%
14	Administration and Accounting	17,667	13,250	4,417	17,667	18,550	883	5%	2022: Full Circle 5% fee increase
15	Supplemental Services	500	1,238	225	1,463	500	-	0%	Dec Amend
16	Facilities Management	13,820	10,366	3,454	13,820	14,511	691	5%	2022: Full Circle 5% fee increase
17	Copying/Printing/Postage/Supplies	100	-	-	-	100	-	0%	
18	Teleconference	100	35	50	85	100	-	0%	
19	Total	32,187	24,889	8,146	33,035	33,761	1,574	5%	
20									
21	Exterior Maintenance Expenses								9%
22	General Maintenance - Exterior	6,000	3,590	1,600	5,190	6,000	-	0%	3 year avg \$6,400
23	Maintenance Parts and Supplies	2,000	339	200	539	2,000	-	0%	3 year avg \$2,100
24	Snow Removal Ground (Nov - Apr)	3,000	2,291	1,100	3,391	3,000	-	0%	3 year avg \$2,700
25	Snow Removal Roof (Nov - Apr)	1,550	1,178	350	1,528	1,550	-	0%	3 year avg \$1,400
26	Roof Maintenance	2,000	496	650	1,146	2,000	-	0%	3 year avg \$3,025
27	Window Washing	3,630	1,815	1,815	3,630	3,630	-	0%	2x/year, 2nd per BOD direction
28	Fire Extinguishers	200	201	-	201	200	-	0%	Annual Inspection & Compliance
29	Palmyra Garage Door and Ramp	700	-	597	597	700	-	0%	Westermere has agreed to reimburse 39% of Garage Door and Ramp Maintenance and Repair only, not gas and boiler expenses. 3 yr avg = \$
30	Exterior Painting	2,500	290	750	1,040	2,500	-	0%	3 yr avg \$2,100
31	Total	21,580	10,200	7,062	17,262	21,580	-	0%	
32	Interior Maintenance Expenses								15%
33	Commons Janitorial	10,176	7,632	2,544	10,176	10,685	509	5%	2022: Full Circle 5% fee increase
34	Janitorial Supplies	300	415	185	600	600	300	100%	3 year avg \$450
35	General Maintenance - Interior	3,400	3,997	1,332	5,329	3,400	-	0%	3 year avg \$3,200 2021 includes \$1,300 to replace drain clean out
36	Garage Maintenance and Cleaning	3,000	2,625	873	3,498	3,000	-	0%	3 year avg \$3,100
37	Alarm System - Monitoring and Maintenance	1,300	1,225	81	1,306	1,300	-	0%	test/inspect (about \$985)
38	Alarm System - Repair	1,000	39	-	39	1,000	-	0%	
39	Sprinkler System Maintenance	1,500	484	750	1,234	1,500	-	0%	Annual Test & Inspect + regular maintenance to reduce pressure
40	Sprinkler System Repair	1,000	367	1,450	1,817	1,000	-	0%	2021: Dynamic to recharge antifreeze loop \$1,450
41	Elevator Maintenance	6,458	4,951	1,512	6,464	6,658	200	3%	approx. \$1,512/Q +annual inspection (\$425). 3% annual rate increase. 5 yr test 2019, 2024
42	Elevator Repair	800	58	250	308	800	-	0%	
43	Boiler Maintenance	500	2,832	-	2,832	1,000	500	100%	
44	Boiler Repair	1,000	1,497	-	1,497	1,500	500	50%	
45	Pest Control	780	470	240	710	960	180	23%	2022: \$80/month.
46	Backflow Maintenance	1,000	634	-	634	1,000	-	0%	Annual test + maintenance + parts
47	Total	32,214	27,225	9,217	36,442	34,402	2,189	7%	
48									
49	Reimbursable Unit Expense	-	100	(100)	reimb	-	-	0%	
50									
51	Professional Fees								1%
52	Legal & Professional	1,000	-	-	-	1,000	-	0%	
53	Tax Preparation	980	995	-	995	995	15	2%	2 returns multi-use/commercial
54	Total	1,980	995	-	995	1,995	15	1%	

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55	Utilities								23%	
56	Water & Sewer	18,862	14,146	4,715	18,861	20,747	1,885	10%	2022: TMV 10% rate increase	
57	Electricity	18,541	11,114	6,100	17,214	18,541	0	0%	0% rate increase in 2022. 3 yr avg \$17,420	
58	Natural Gas	9,000	6,457	2,400	8,857	9,078	78	1%	2022: 2.5% rate increase. 3 yr avg \$8,600. 2022: 2.5% over 2021 actual	
59	Trash Removal	2,800	4,005	1,035	5,040	4,347	1,547	55%	approx. \$345/mo (2 months with overages = \$1,500)	
60	Alarm Telephone	540	442	149	591	600	60	11%	2022: WM: 5% rate increase	
61	Elevator Telephone	540	442	149	591	600	60	11%	approx. \$50/month	
62	Total	50,283	36,606	14,548	51,154	53,913	3,630	7%		
63	Insurance Expense								8%	
64	Liability/Property	14,576	10,064	2,290	12,354	13,589	(986)	-7%	renews Aug. 1. 2021-2022 Premium - \$13,630 (7% over previous year). N.G. recommends estimated renewal increase 10% - 12%. 2022 - 10% over 2021 actual	
65	D&O and Fidelity/Crime	2,656	2,095	-	2,095	2,295	(361)	-14%	renews Aug. 1. Included with D&O premium a/o 2019	
66	Umbrella	1,540	1,646	-	1,646	1,746	206	13%	renews Aug 1. increased limit \$10m	
67	Workers Comp.	350	352	-	352	350	-	0%	renews Aug 1. non-employee policy	
68	Total	19,122	14,157	2,290	16,447	17,980	(1,141)	-6%		
69	Special Projects								10%	
70	Contingency	5,000	-	2,500	2,500	5,000	-	0%		
71	Pump Tanks	-	-	-	-	-	-	n/a		
72	Painting	16,800	3,944	1,200	5,144	18,100	1,300	n/a	cap reserve fund calls for painting in 2022: \$18,100	
73	Reserve Study	-	1,825	1,825	3,650	-	-			
74	Total	21,800	5,769	5,525	11,294	23,100	1,300	6%		
75	Operating Expenses Total	179,165	119,841	46,788	166,630	186,732	7,567	4%		
76	Funding								21%	
77	Capital Reserve Funding	30,000	22,500	7,500	30,000	50,000	20,000	67%		
78	Capital Reserve Interest Funding	-	10	3	-	-	-	0%		
79	Total	30,000	22,510	7,503	30,013	50,000	20,000	67%		
80										
81	TOTAL EXPENSES	209,165	142,451	54,191	196,643	236,732	27,567	13%		
82										
83	TOTAL OPERATING OVERAGE/SHORTFALL	-	18,504	(3,163)	15,341	-				
84	STARTING RETAINED EARNINGS	-			-	-				
85	CONTRIBUTE 2021 EXCESS INCOME TO 2022 OP. BUDGET	-			(10,000)	-			carry over to 2022 for exterior painting. owners adopted rev rule 70-604 at 12/14/21 meeting.	
86	CONTRIBUTE 2021 EXCESS INCOME TO CAPITAL RESERVE FUND	-			(5,341)	-			contribute excess greater than \$10,000 to capital reserve fund. BOD resolution at 11/17/21 meeting.	
87	ENDING RETAINED EARNINGS	-			-	-				
88										
89	CAPITAL RESERVE FUND									
90	Beginning Balance	129,674	129,685	152,195	129,685	165,039				
91	DEPOSITS									
92	Assessment Funding	30,000	22,500	7,500	30,000	50,000				
93	Year End Additional Funding	-	-	5,341	5,341	-			contribution based on actual at year end	
94	Interest	-	10	3	13	-				
95	Total Income	30,000	22,510	12,844	35,354	50,000				
96	WITHDRAWALS									
97	2022 Planter Waterproofing or Removal	-	-	-	-	35,000			proposal pending: \$5k - \$10k for temporary cover to stop water. \$10k - \$25k to waterproof or remove. project scope & cost per BOD approval	
98	2022 Breezeway	30,000	-	-	-	30,000			proposal pending. project scope & cost per BOD approval	
99	2022 New Pressure Reduction Valve	-	-	-	-	10,500			fire supression prv, new device	
100	2022 Fire Suppression Repairs	-	-	-	-	15,000			Dynamic proposal, scope tbd	
101	Total Expenses	30,000	-	-	-	90,500				
102	OVERAGE/SHORTFALL	-	22,510	12,844	35,354	(40,500)				
103	Ending Balance	129,674	152,195	165,039	165,039	124,539				
104	*** 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.									