

Westmoorings Gardens Limited



3 Windsurf Road East, Westmoorings by the Sea
Phone: 868-468-7574

September 21st 2016

Lot and Town-House Owners

Westmoorings by-the-Sea

Westmoorings

Re: Budget 2017 and Explanation.

We are pleased to present the 2017 Budget. We note that historic data, trends and inflation were taken into consideration when we forecast the expenses.

Additionally, these are preliminary and home owners are cautioned to remember that:

- The Management Company – Westmoorings Gardens Limited is a "Non-profit" organisation and will neither incur a loss nor a profit on its annual operations.
- Any surplus or deficit made by the company will be for the home owners in accordance with the Company's bye-laws, i.e. refunded to or invoiced the homeowners.

We assure you that the Management Company operates with the highest standard of transparency and integrity by its Shareholders, Auditors and Board of Directors. We are open to request/queries from shareholders of Westmoorings Garden Limited in accordance with the Company's policies and the Company's Act of 1995.

We advise that the expenses forecast includes the daily cost for upkeep and maintenance of Westmoorings by-the-Sea as well as projects for 2017.

Listed below is the projected expenses and explanations.

	2017	2016	Explanations
	\$	\$	
<u>General and Administrative Expenses</u>			
Contingency Fund	2,000		1
Green Fund Levy	500	170	2
Insurance	4,850	4,500	3
Lease Rent	60	60	4
Maintenance/Grounds keeping:			
Full time employee	70,000	60,000	5.a
Gas/Oil	3,600	7,800	5.b
Tree cutting	8,000		5.c
Gardening Supplies	8,400		5.d
Maintenance & Repairs:		15,000	
Drain Covers	9,000		6.a
Gardening Equipment	5,000	8,000	6.b
Keys and Locks	1,800		6.c
Office	3,600		6.d
Tennis Court	2,000		6.e
National Insurance	5,544	4,000	7
Office Expenses:			
Stationery	2,400		8.a
Refreshments	1,600		8.b
Cleanings & Toiletries	7,900		8.c
Printing	2,800	4,000	8.d
AGM	2,500		8e
Utilities:			
Electricity	6,600	6,000	9
Telephone	6,000	6,000	9
Water	<u>1,600</u>		9
Total	<u>155,754</u>		
<u>Professional Expenses</u>			
Accounting/Audit Fees	28,352	31,200	10.a
Legal Fees	18,000	15,000	10.b
Property Management Services	90,000	96,000	10.c
	<u>136,352</u>		
<u>Projects</u>			
Residential Improvement Fund	28,792	20,000	11.a
Security	30,000	13,000	11.b
Upgrades:			
Parks	6,000	20,000	11.c. i
Streets	<u>4,000</u>	15,000	11. c. ii
Total	<u>68,792</u>		
Total Expenses to Run Westmoorings Gardens Ltd	<u>\$360,898</u>		

Less Income:

Benches	19,500	21,000
Coaching	14,000	
Roundabout	18,000	18,000
Tennis Membership	25,000	20,000
Tennis Court Token	<u>10,000</u>	<u>6,240</u>
Sub-Total of Income	<u>86,500</u>	<u>65,240</u>

Net Operating Expenses 274,398

Residents

Each Lot Owner has to pay \$600.00 (X160)	95,999.30
Each Townhouse has to pay \$400.00(x446)	<u>178,398.70</u>
Total	<u>274,398.00</u>

Explanations:

1. Contingency Fund – This is a fund is to be utilized for compensation to persons for any damage sustained as a result of accidents caused when using the motorized gardening tools/equipments.
2. Green Fund Levy – Statutory Fund.
3. Insurance – We continue to ensure we have adequate Insurance coverage for WGL. At present we have four policies - Fire and Special Perils for the WGL Office, Equipment all Risk, Public Liability and Workmen’s Compensation.
4. Lease Rent – This is a standard amount that is due every year to the State for the rental of land.
5. Maintenance/Grounds keeping:
 - a. Full time employee – Salary, uniform and performance bonus for the Maintenance staff that is employed to upkeep the general common areas of Westmooring by-the-Sea.
 - b. Gas/Oil – The gardening equipments, i.e. Blower, Riding Mower and Whacker are gas operated, as such we need to have a ready supply of gas and oil.
 - c. Tree cutting – Due to maturity of the trees in Westmoorings by-the-Sea, we are required to constantly monitor and address the height and width of the trees thereby engaging professionals to ensure the safety of all.
 - d. Gardening Supplies – Funds are utilized for garbage bags, health and safety equipment’s/tools, whacker strings, weedicides, pesticides, small tools for the Maintenance staff to effectively carry out his duties.
6. Maintenance & Repairs:
 - a. Drain Covers – to replace damaged/broken concrete drain covers in the common areas.
 - b. Gardening Equipment – to service all WGL’s gardening equipment to ensure that it’s in a good state of repair at all times.
 - c. Keys and Locks - to purchase locks and duplicate keys for the annual change out of the locks on the Tennis Courts
 - d. Office – plumbing and electrical maintenance, etc. to the office and washrooms due to general wear and tear.
 - e. Tennis Court – to power wash the Courts.
7. National Insurance – our contribution toward NIS for the Maintenance staff.
8. Office Expenses:

- a. Stationery – for the use by the Manager in the office.
 - b. Refreshments – for office use - visitors, maintenance staff and manager.
 - c. Cleanings & Toiletries – to be utilized for janitorial services for the office and washrooms.
 - d. Printing - for coping services for newsletters, notices, etc.
 - e. AGM – for tents, chairs, tables, public address system, etc. associated with WGL’s AGM.
9. Utilities:
- a. Electricity -
 - b. Telephone
 - c. c. Water
- } Water, electricity and telephone service for Windsurf Park, the Office and Washrooms.
10. Professional Expenses
- a. Accounting/Audit Fees – to be utilized for the monthly bookkeeping and annual audit of WGL’s financial affairs.
 - b. Legal Fees – to be utilized for legal advice and services as it related to the effective running of WGL.
 - c. Property Management Services – to be utilized to pay the Manager that WGL have contracted this year.
11. Projects
- a. Residential Improvement Fund – This fund is to be used for general upgrades of the community.
 - b. Security – we are actively exploring installing cameras at the entrance of Westmoorings by-the-Sea and this fund is to assist with same.
 - c. Upgrades:
 - i. Parks - to purchase a couple of benches and to repaint existing benches at Windsurf Park.
 - ii. Street - to continue painting the street humps and acquire signage for the area.

We hope that this gives you a better appreciation for how the expenses, incomes and your contributions are derived by us. We remain available should you require further explanation. Please contact the undersign or the Manager.

Yours Sincerely,

Robert Date
Chairman

Contact persons:
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