

Westmoorings Gardens Limited



3 Windsurf Road East, Westmoorings by the Sea
Phone: 868-468-7574 • Fax: 868-632-3189

September 27, 2015

Lot and Town-House Owners,
Westmoorings By The Sea,
Westmoorings.

Re: Budget Statement for 2016.

The Management has prepared the budget for the year 2016 and have stated the expenses to be incurred for the upkeep and maintenance of Westmoorings By The Sea and on projects scheduled for 2016.
The Budget for the year 2016 has been prepared incorporating all the necessary costs that the Company expects to incur.

General/Common Areas-Fixed Charges. Notes 2016

Accounting/Audit Fees	1, 2	\$ 31,200
Electricity	3	\$ 6,000
Maintenance/ landscaping (full time employee)	4	\$ 60,000
Security	5	\$ 13,000
Insurance	6	\$ 4,500
Manager	7	\$ 96,000

Sub-Total \$210,700.00

Other Running Expenses-Variable charge

Business levy/Green fund levy	8a	\$ 170.00
Lease Rent	8b	\$ 60.00
Legal Fees	8c	\$15,000.00
National Insurance	8d	\$ 4,000.00

Other General Expenses

Telephone		\$ 6,000.00
Gas for mower and weed- wacker		\$ 7,800.00
Servicing equipment, buying gardening equip, chemicals etc and replacing same	8e	\$ 8,000.00
Printing	8f	\$ 4,000.00
Drain Cover slabs	8g	\$15,000.00
General Maintenance Fund (Drain clearing)	8h	\$ 20,000.00
Street Signs	8i	\$15,000.00
Beautification of "Seaside Park"	8j	\$20,000.00

Sub-Total \$ 115,030.00

Total Cost to Run Westmoorings Gardens Ltd \$ 325,730.00

Less Income:	Roundabout	\$ 18,000.00	
	Benches	\$ 21,000.00	
	Membership	\$ 20,000.00	
	Tennis Tokens	\$ 6,240.00	
Sub-Total		\$65,240.00	\$65,240.00
			\$260,490.00

Budgetary statement for 2016

Each lot owner has to pay	\$577.01 X 160	92,481.66
Each townhouse owner has to pay	\$ 383.87 x436	168,008.34
		<u>260,490.00</u>

I hope that this helps everyone to understand the expenses and income of Westmoorings Gardens Limited.

If any further explanation is required, please do not hesitate to call.

Sincerely,

Robert Date
Chairman 322-9769

Notes and Assumptions in preparation of Budget

A. Accounting Fees.

The company has engaged the services of a bookkeeper to collate and prepare the accounting files for the period, handle banking, house owner queries and liaison for the management company. The budgeted monthly figure for this service is \$ 1150.00

B. Audit Fees.

The company is inclined by the Companies Act 1995 and clause 7 of the Sixth Schedule of the deed of sublease to employ the services of a professional qualified auditor or firm to produce the company's set of financial Statements, preparation and filing of Corporation Tax Returns etc. The budgeted audit fee for 2016 is \$10,500.00.

C. Electrical and street Lightning.

The Management Company is in receipt of an Electrical bill every sixty (60) days from T&TEC for lights. The budgeted figure is \$ 6,000.00.

D. Landscaping and Maintenance

The Management Company is responsible for the upkeep and maintenance of all the common areas within the development. Management has hired an individual at a cost of \$ 60,000.00. All lot owners are responsible for the maintenance of their individual lots.

E. Security.

The Management Company is negotiating with a Security Company to provide limited Camera surveillance. Initial cost is \$13,000.00.

F. Insurance.

The Company has to provide Workmen's Compensation Insurance for our employee in addition to having Insurance to cover the equipment, building and furniture. The budgeted figure is \$ 4,500.00.

G. Manager.

The Board of Directors agreed to hire a Manager to look after the day to day operations and to liaise with all the respective Government agencies. The budgeted figure is \$96,000.00.

H. Notes and assumptions in preparation of Budget.

a. Business Levy/Green Fund

The business levy/green fund is estimated at \$ 170.00.

b. Lease rent.

This is expected to remain at \$60.00.

c. Legal Fees

The Management Company is responsible for dealing with Legal Matters affecting the Development. The budget for this year is \$15,000.00.

d. National insurance

National insurance is paid for our employee. The budget figure is \$ 4,000.00.

e. Other General Expenses

This covers all general expenses, which include telephone, gas for mower and wacker, servicing of all the maintenance equipment and purchasing new tools as necessary.

This budget is \$ 22,000.00.

f. Printing

This is for all printing work required in preparation for the Annual General meeting and necessary copying etc. This budget is \$4,000.00.

g. Drain Cover Slabs

The company has to replace all the broken and rotten slabs covering the drains in all the common areas.

This covers all the drains from the roundabout to the Sea. This budget is \$15,000.00.

h. General Maintenance Fund.

This fund is to cover all unexpected costs that may arise, such as cleaning the underground drains within the Development. The budget is \$ 20,000.00.

i. Street Signs

This fund is to cover the making and installing of new street signs for the community.

The budget is \$15,000.00.

j. Beautification of "Seaside Park"

This fund is for the purchasing of benches and planting of trees etc. The budget is \$ 20,000.00.

WESTMOORINGS GARDENS LIMITED

The budgeted figures and assumptions in the preparation of this budget spanning a period of one year ending December 31, 2016. Are preliminary and owners are cautioned to remember that:

- A. The Management Company is a "Not for Profit" organisation and will incur neither a loss nor a profit on annual operations.
- B. Any deficit or surplus made by the company must be made up by or refunded to the owners in accordance with the Company's bye-laws.
- C. The Company will be held to the highest standard of transparency by its Shareholders, Auditors and Board of Directors

- D. The Management Company is the main vehicle operated by the Board of Directors by way of Shareholders approval who will set the rules, regulations, operational procedures, investment policies and general day to day practices of the Company.

Each shareholder has the right to request such information or inspect such records or attend meetings which impact upon his/her rights as a shareholder in Westmoorings Gardens limited in accordance with the Company's policies and the Company's Act 1995.