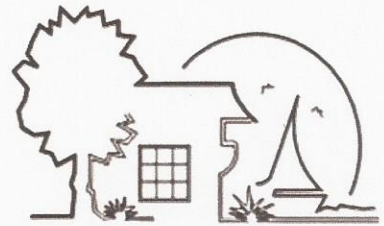


Westmoorings Gardens Limited



3 Windsurf Road East, Westmoorings by the Sea
Phone: 868-468-7574 • Fax: 868-632-3189
Email: rijdate@gmail.com

August 13,2014

Owners/Residents,
Westmoorings By The Sea,
Westmoorings.

Re:Budget Statement for 2015.

The Management has prepared the budget for the year 2015 and have stated the expenses to be incurred for the upkeep and maintenance of Westmoorings By The Sea and on projects scheduled for 2015.

The Budget for the year 2015 has been prepared incorporating all the necessary costs that the Company expects to incur.

Budget costs for year January to December

<u>General/Common Areas-Fixed Charges</u>	<u>Notes</u>	<u>2015</u>
Accounting/Audit fees	1,2	31,200.00
Electricity	3	6,000.00
Security	5	13,000.00
Manager		96,000.00
Maintenance (full time employee)		60,000.00
Insurance (equipment, Workmens compensation)		4,500.00
<u>Sub-Total</u>		210,700.00

Other Running Expenses-Variable charge

Business levy/Green fund levy	8b	170.00
Lease Rent	8d	60.00
Legal fees	8e	15,000.00
National Insurance Contributions	8f	4,000.00
Other General Expenses(Telephone etc)	8g	22,000.00
Printing (Stationary,Posting)	8h	4,000.00

Drain Covers slabs	15,000.00
Maintenance Fund	20,000.00

Total cost to run Westmoorings Gardens Limited **290,930.00**

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**

225,690.00

Budgetary statement for 2015.

Each lot owner has to pay	\$500.42 x 160	80,067.20
Each townhouse owner has to pay	\$334 x 436	145,624.00

225,691.20

Should you require any further information, please do not hesitate to call .

Yours Faithfully,

R Date

Robert Date.

Chairman.

468-7574.

Notes and Assumptions in preparation of Budget

1.Accounting Fees.

The company has engaged the services of a bookkeeper to collate and prepare the accounting files for the period,handle banking houseowner queries and liaison for the Management Company.

The budgeted monthly figure for this service is \$ 1150.00.

2.Audit Fees

The budgeted audit fee for 2015 is \$ 10,500.00

The company is inclined by the Companies Act 1995 and clause 7 of the Sixth Schedule of the deed of sublease to employ the servicesof a professionally qualified auditor or firm to produce the Company's set of Financial Statements,preparation and filing of Corporation Tax Returns etc.

3.Electrical and Street Lightning

The Management Company will be in receipt of billings every sixty (60) days from The Trinidad and Tobago Electricity Commission for lights
The budgeted fee is \$6,000.00..

4.Landscaping and Maintenance fee.

The Management Company is responsible for the upkeep and maintenance of all common areas within the Development.Management has hired an individual of a cost of \$60,000.00.

All lot owners are responsible for the maintenance of their individual lots.

5.Security.

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

Notes and assumptions in preparation of Budget.

6a Business Levy/green Fund

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

6b Lease Rent

This is expected to remain at \$60.00.

6c. Legal Fees

The Management Company is responsible with dealing with Legal matters affecting the development.

The budget for this year is \$15,000.00.

6d. National Insurance.

National Insurance is paid for the only employee and is budgeted at \$4,000.00

WESTMOORINGS GARDENS LIMITED

The Budgeted figures and assumptions in the preparation of this budget spanning a period of one year ending December 31,2015 are preliminary and owners are cautioned to remember that:

- A. The management company is a “Not for Profit” organization and will incur neither a loss or 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 by-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 Shareholder 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.