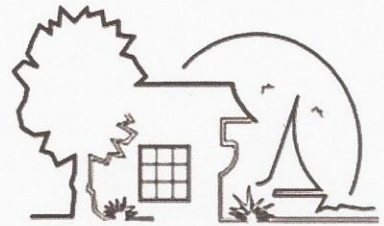


# Westmoorings Gardens Limited



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

<b><u>General/Common Areas-Fixed Charges</u></b>	<b><u>Notes</u></b>	<b><u>2015</u></b>
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
<b><u>Sub-Total</u></b>		<b>210,700.00</b>

### **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





## **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.