

Westmoorings Gardens Limited



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

November 14, 2018

Lot and Town-House Owners

Westmoorings by-the-Sea

Westmoorings

Re: Budget 2019 and Explanation.

We are pleased to present the 2019 Budget. We note that in preparing the budget we considered historic data, trends and inflation.

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 2019.

Listed below is the projected expenses and explanations.

	2019	2018	Explanations
	\$	\$	
<u>General and Administrative Expenses</u>			
Contingency Fund	10,000	10,000	1
Green Fund Levy	1,380	1,275	2
Insurance	5,100	4,850	3
Lease Rent	60	60	4
Maintenance/Grounds keeping: Full time employee	92,220	87,420	5.a
Gas/Oil	4,100	4,200	5.b
Tree cutting	5,400	5,400	5.c
Gardening Supplies	14,010	13,935	5.d
Maintenance & Repairs: Drain Covers	10,000	13,000	6.a
Gardening Equipment	4,500	4,500	6.b
Keys and Locks	1,400	1,800	6.c
Office	4,800	4,800	6.d
Tennis Court	10,000	20,000	6.e
National Insurance	7,740	7,020	7
Office Expenses: Stationery	2,400	2,400	8.a
Refreshments	800	800	8.b
Cleanings & Toiletries	8,440	7,600	8.c
Printing	800	1,200	8.d
AGM	3,000	3,000	8e
Utilities: Electricity	7,300	8,400	9
Telephone	4,800	7,200	9
Water	1,600	1,600	9
Total	<u>199,850</u>	<u>210,460</u>	
<u>Professional Expenses</u>			
Accounting/Audit Fees			
Accounting	2,400.00		
Auditing	16,000.00		
	18,400	29,600	10.a
Legal Fees	9,000	16,000	10.b
Property Management Services	<u>104,000</u>	<u>90,000</u>	10.c
	<u>131,400</u>	<u>137,600</u>	
<u>Projects</u>			
Residential Improvement Fund	75,000	46,000	11.a
Security	15,000	10,000	11.b
Upgrades: Parks	19,000	12,000	11.c. i
Streets	<u>2,000</u>	9,000	11. c. ii
Total	<u>111,000</u>	<u>77,000</u>	—
Total Expenses to Run Westmoorings Gardens Ltd	<u>\$442,250</u>	<u>425,060</u>	

Less Income:

Benches	21,000
Coaching	18,000
Roundabout	18,000
Tennis Membership	31,000
Tennis Court Token	<u>12,000</u>
Sub-Total of Income	<u>100,000</u>

Net Operating Expenses 342,250

Residents

Each Lot Owner has to pay \$750.00 (X159)	119,250
Each Townhouse has to pay \$500.00(x446)	<u>223,000</u>
Total	<u>342,250</u>

Explanations:

1. Contingency Fund – This is a fund is to be utilized for unforeseen incidents in the community that requires urgent attention.
2. Green Fund Levy – Statutory Fund.
3. Insurance – 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 – Payment to the State for the rental of land.
5. Maintenance/Grounds keeping:
 - a. Full time employees – Salary, uniform and performance bonus for the Maintenance Staff that upkeep the common areas of Westmooring by-the-Sea.
 - b. Gas/Oil – To be utilized in the gardening equipment. i.e. Blower, Riding Mower and Whackers, etc.
 - 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 their duties. Also, to purchase a new weed whacker.
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 – general repairs of 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 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 software, annual audit of WGL’s financial affairs and filing taxes.
 - b. Legal Fees – to be utilized for legal advice and services as it relates to the effective running of WGL.
 - c. Property Management Services – to be utilized to compensate the Manager contracted by WGL.
11. Projects
 - a. Residential Improvement Fund – This fund is to be used for general upgrades of the community. While we anticipated to commence construction of a gazebo in Windsurf Park in 2018 due to collections of fees the start date has been pushed forward to 2019.
 - b. Security – maintenance/enhancement of security systems.
 - c. Upgrades:
 - i. Parks – general upgrade in the parks and playpark equipment.
Park.
 - ii. Street - general upgrade.

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 Manager.

Yours Sincerely,

Charles Yuille
Chairman

Contact persons:
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