

# Westmoorings Gardens Limited

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

December 15, 2023

Lot and Town-House Owners  
Westmoorings by-the-Sea  
Westmoorings

## **Re: Budget 2024 and Explanation.**

We are pleased to present the 2024 Budget. We note that historic data, trends and inflation were taken into consideration when we forecast the expenses.

We remind you that these are preliminary, and homeowners 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 homeowners 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 continue to be available to address request/queries from shareholders of Westmoorings Garden Limited in accordance with the Company's policies and the Company's Act of 1995.

Listed below is the projected expenses and explanations.

	<b>2024</b>	<b>2023</b>	<b>Explanations</b>
	\$	\$	
Audit Fees	12,000.00	12,000.00	1
Electricity	7,500.00	7,800.00	2
Insurances	5,100.00	5,100.00	3
Lease Rental	60.00	60.00	4
Maintenance Services and Expenses – Common Areas	254,400.00	191,970.00	5
Maintenance Services and Expenses – Park	62,270.00	52,636.00	6
Maintenance Services and Expenses – Tennis Court	22,400.00	20,000.00	7
Meeting Expenses	2,800.00	2,800.00	8
Miscellaneous Taxes	1,750.00	1,440.00	9
National Insurance Payments	7,800.00	7,740.00	10
Office Expenses	28,376.00	20,152.00	11
Repairs and Maintenance of Equipment	6,000.00	3,000.00	12
Subscriptions and Dues	4,000.00	2,100.00	13
Telephone/Internet Expenses	14,400.00	4,800.00	14
Uniforms	2,500.00	2,000.00	15
Utilities	1,216.00	1,216.00	16
Website Cost	2,000.00	1,400.00	17
<b><u>Total General and Administrative Expenses</u></b>	<b><u>434,572.00</u></b>	<b><u>336,214.00</u></b>	
<b><u>Financial Expenses</u></b>			
Bank Charges	<b>200.00</b>	<b>288.00</b>	18
<b><u>Financial Expenses</u></b>			
Compensation of Key Management Personnel	130,000.00	117,000.00	19
Professional Services	9,000.00	9,000.00	20
	<b><u>139,000.00</u></b>	<b><u>126,000.00</u></b>	
	<b><u>573,772.00</u></b>	<b><u>462,502.00</u></b>	
<b><u>Less Income</u></b>			
Benches	21,000.00	21,000.00	
Coaching	25,000.00	18,000.00	
Roundabout	18,000.00	18,000.00	
Tennis Membership	31,000.00	31,000.00	
Tennis Court Token	12,000.00	12,000.00	
Other	<u>15,000.00</u>	<u>2,000.00</u>	
Sub-Total of Income	<b><u>122,000.00</u></b>	<b><u>102,000.00</u></b>	
Net Operating Expenses	<b><u>451,772.00</u></b>	<b><u>360,502.00</u></b>	

## **Residents**

Each Lot Owner has to pay \$990.00(X159)	<u>157,410.00</u>	<u>125,610.00</u>
Each Townhouse has to pay \$660.00(X446)	<u>294,362.00</u>	<u>234,892.00</u>
<b>Total</b>	<b><u>451,772.00</u></b>	<b><u>360,502.00</u></b>

## **Explanations:**

1. Audit Fees – to be utilized for the annual audit of WGL's financial affairs.
2. Electricity - electricity for Windsurf Park, the camera system, the Office and Washrooms.
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 Rental - Payment to the State for the rental of land.
5. Maintenance Services and Expenses – Common Areas
  - a. Full time employees – Salary and performance bonus for the Maintenance Staff that upkeep the common areas of Westmooring by-the-Sea.
  - b. Security – maintenance/enhancement of our security systems.
  - c. Drain Covers – to replace damaged/broken concrete drain covers in the common areas.
  - d. Projects -This fund is to be used for general upgrades of the community.
6. Maintenance Services and Expenses – Park
  - a. Gardening Supplies –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.
  - b. New gardening machines – upgrade of gardening machines where necessary due to wear and tear.
  - c. Gas/Oil – to be utilized in the gardening equipment. i.e. Blowers, Riding Mower and Whackers, etc.
  - d. 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.
  - e. Security patrol of our parks.
7. Maintenance Services and Expenses – Tennis Court
  - a. Tennis Court – general repairs of the courts.
  - b. Keys and Locks - to purchase locks and duplicate keys for the annual change out of the locks on the Tennis Courts
  - c. Rollers
8. Meeting Expenses – to provide supplies for AGM
9. Miscellaneous Taxes - Green Fund
10. National Insurance Payments - our contribution toward NIS for the Maintenance staff.
11. Office Expenses:
  - a. Stationery – for the use by the Manager in the office.
  - b. Refreshments, gifts & entertainment - refreshment for visitors, maintenance staff and manager. Christmas gifts of appreciation for keys persons who assist us during the year.
  - c. Cleanings & Toiletries – to be utilized for janitorial services for the office and washrooms.  
Printing - for coping services for notices, etc.

12. Repairs and Maintenance of Equipment - to service all WGL's gardening equipment to ensure that it's in a good state of repair at all times.
13. Subscriptions and Dues - to be utilized for the monthly bookkeeping software
14. Telephone/Internet Expenses – telephone services for the office and internet services for the office and the camera system in the neighbourhood
15. Uniforms – Coveralls for the maintenance staff.
16. Utilities - water for the Office and Windsurf Park.
17. Website Cost – to maintain our website.
18. Bank Charges – service charge to maintain our bank account.
19. Compensation of Key Management Personnel - to be utilized to compensate the Manager contracted by WGL.
20. Professional Services - Legal Fees – to be utilized for legal advice and services as it relates to the effective running of WGL.

We hope that this gives you a better understanding for our expenses and incomes. Additionally, how 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:  
Jennifer Fuller: 468-7574