

OAKSTEAD HOMEOWNERS ASSOCIATION, INC.

PROPOSED BUDGET

JANUARY 1, 2018 - DECEMBER 31, 2018

GL #	Income	2017 Annual Budget	6 Month Actual 1/1/17-6/30/17	12 Month Projected	2018 Annual Budget (proposed)	2018 Monthly Budget (proposed)	Explanation and/or Comment
Assessment Income							
4070	Association Maintenance Fees	\$ 65,065.00	\$ 32,587.54	\$ 65,175.08	\$ 67,065.00	\$ 5,588.75	1183 homes* 55
4120	2017 Year End Surplus	\$ -	\$ -	\$ -		\$ -	do not recommend adding to budget
	<i>Total Maintenance and Surplus Income</i>	\$ 65,065.00	\$ 32,587.54	\$ 65,175.08	\$ 67,065.00	\$ 5,588.75	
	Total Assessment Income	\$ 65,065.00	\$ 32,587.54	\$ 65,175.08	\$ 67,065.00	\$ 5,588.75	
User Fee Income							
4248	User Fee Income	\$ -	\$ 20.00	\$ 40.00	\$ -	\$ -	Not Budgeted for 2018
	<i>Total User Fee Income</i>	\$ -	\$ 20.00	\$ 40.00	\$ -	\$ -	
Collection Income							
4705	NSF Service Fees	\$ -	\$ 60.00	\$ 120.00	\$ -	\$ -	Not Budgeted for 2018
	<i>Total Collections Income</i>	\$ -	\$ 60.00	\$ 120.00	\$ -	\$ -	
Other Income							
4805	Late Fees/Interest/Legal Reimbursements	\$ -	\$ 989.92	\$ 1,979.84	\$ -	\$ -	\$20 Administrative Fees; Not budgeted for 2018
4810	Compliance Fines	\$ -	\$ 940.00	\$ 1,880.00			Fines Paid; Not budgeted for 2018
	<i>Total Other Income</i>	\$ -	\$ 1,929.92	\$ 3,859.84	\$ -	\$ -	
Investment Income							
4900	Interest Earned - Operating Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total Income	\$ 65,065.00	\$ 34,597.46	\$ 69,194.92	\$ 67,065.00	\$ 5,588.75	
GL #	EXPENSES	2017 Annual Budget	6 Month Actual 1/1/17-6/30/17	12 Month Projected	2018 Annual Budget (proposed)	2018 Monthly Budget (proposed)	Explanation and/or Comment
Administrative Expenses							
5000	General Administrative	\$ 17,216.79	\$ 5,724.69	\$ 11,449.38	\$ 15,555.00	\$ 1,296.25	recommend slight decrease based on 2017 actuals
5010	Bad Debt	\$ 1,500.00	\$ (11,998.86)	\$ (23,997.72)	\$ 1,500.00	\$ 125.00	recommend no increase
5045	Corporate Annual Report	\$ 61.00	\$ -	\$ -	\$ 61.00	\$ 5.08	State charges this fee for filing Register Agent. This fee is approximately \$61
5090	Contingency	\$ 669.10	\$ 188.95	\$ 377.90	\$ 664.00	\$ 55.33	recommend no change
	<i>Total Administrative Expenses</i>	\$ 19,446.89	\$ (6,085.22)	\$ (12,170.44)	\$ 17,780.00	\$ 1,481.67	
GL #	EXPENSES	2017 Annual Budget	6 Month Actual 1/1/17-6/30/17	12 Month Projected	2018 Annual Budget (proposed)	2018 Monthly Budget (proposed)	Explanation and/or Comment
Insurance Expenses							
5400	Insurance Premiums	\$ 7,900.00	\$ 4,244.92	\$ 8,701.00	\$ 9,300.00	\$ 775.00	recommend 6.6% increase per agent
	<i>Total Insurance Expenses</i>	\$ 7,900.00	\$ 4,244.92	\$ 8,701.00	\$ 9,300.00	\$ 775.00	

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	Repair & Maintenance Expense						
6140	Forced Mowing Expenses	\$ 3,000.00	\$ -	\$ -	\$ 1,000.00	\$ 83.33	Force mowing expenses. Charged to property ledger. Nothing for 6 months in 2017
6730	Security	\$ 1,000.00	\$ 4,000.00	\$ 4,000.00	\$ 3,000.00	\$ 250.00	Deputy Sheriff Contribution to CDD; reflects in general admin
	<i>Total Repair & Maintenance Expenses</i>	\$ 4,000.00	\$ -	\$ 4,000.00	\$ 4,000.00	\$ 333.33	
	Professional Services						
7000	Audit & Accounting	\$ 450.00	\$ 495.00	\$ 495.00	\$ 500.00	\$ 41.67	recommend decrease based on 2017 cost
7040	Management Fees	\$ 29,268.11	\$ 14,208.00	\$ 28,416.00	\$ 28,985.00	\$ 2,415.42	recommend 3% increase /contract; if Board wanted to increase inspector time on property increase would be more
7095	Professional Fees	\$ 4,000.00	\$ 3,283.50	\$ 6,567.00	\$ 6,500.00	\$ 541.67	increase based on 2017 actuals
	<i>Total Professional Services Expenses</i>	\$ 33,718.11	\$ 17,986.50	\$ 35,478.00	\$ 35,985.00	\$ 2,998.75	

TOTAL OPERATIONS EXPENSE	\$ 65,065.00	\$ 16,146.20	\$ 36,008.56	\$ 67,065.00	\$ 5,588.75
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TOTAL EXPENSES	\$ 65,065.00	\$ 16,146.20	\$ 36,008.56	\$ 67,065.00	\$ 5,588.75
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EXCESS INCOME OVER EXPENSES	\$ -	\$ 16,441.34	\$ 29,166.52	\$ -	\$ -
Projected Surplus applied to 2017 Projection (84,721.64)	\$ 67,065.00				

Maintenance Fees	\$ 67,065.00
Cable TV	0.00
Total Fees	\$67,065.00
Total Number of Units in Association	1183
Cost Per Unit	\$57.00