

Oasis at Birch Lake Condominium Association  
Budget and status of accounts June 1, 2018 to May 31, 2019

Cash in Bank June 1, checking	\$1,374.10		
Cash in Bank gate savings	400.95		
Less pre-paid dues	<u>-480.20</u>		
Total available cash beginning of period			\$1,294.85
 <b>INCOME:</b>			
(4) Units for 12 months @ at new rate \$65	\$3,120		
(2) Units for 10 months @ at new rate \$65	<u>1,300</u>		
Total Annual Income		\$4,420.00	
 <b>EXPENSES:</b>			
Gate reserve @ \$5 per month new rate per unit	\$340.00		
Snow plowing and sanding	1,600.00		
Common area lawn care	300.00		
Insurance	1,010.00		
Gate maintenance	100.00		
Fees and Permits	25.00		
Management and accounting	0		
Misc. and Gate Electricity	<u>250.00</u>		
Total Expenses and reserve		<u>\$3,625.00</u>	
Net annual surplus for legal and contingencies			<u>\$795.00</u>
Total funds available at end of period			\$2,089.85
Less reserves in savings for gate replacement			<u>-\$740.00</u>
<b>Total projected available cash end of period for contingencies</b>			<b>\$1,349.85</b>

**NOTES:**

1. Management and Accounting will be accomplished "in house" until there are 10 units.
2. Road and lawn maintenance as per contract with Stapley Construction. During construction of additional units, the building contractor has agreed to provide this service at a reduced rate in order to facilitate his construction activities.
3. Reserve for gate replacement is based on gate cost of \$7,000 with expected 30 year life. A period of 20 years is used in the replacement reserve.
4. Liability insurance is only on the Common Elements. Unit Owners are responsible for property and liability insurance on their units.
5. Gate maintenance is based on a bid of \$100 per year. Gate is under warranty until 2021.
6. Payment for electric power for the well and septic maintenance can be managed by the Home Owners Association if requested by unit owners. The estimated cost is \$20 per month per unit, and must be paid in advance and quarterly. The HOA will not charge more than actual cost so accounts will be reconciled annually.

