

Oakmore Homes Association Proposed 2021 Budget - as of Nov. 17, 2020

	<u>Revenues & Expense for Jan. - Oct. 2020</u>	<u>Proposed 2021 Budget</u>
Revenues		
Revenue Sources		
Dues (incl. late payments, late charges) and transfer fees	\$17,968	\$17,400
Escrow fees		500
Total Revenues	<u>\$17,968</u>	<u>\$17,900</u>
Expenses		
Office Expenses:		
Office Supplies		100
Miscellaneous	66	50
Software	236	200
Fees		
Bank Charges	144	200
Lien and Collection Expenses		1,000
Insurance		
Directors and Officers Insurance & General Liability	3,922	4,300
Workers Compensation Insurance		
Payroll Expenses		
Salary (part time admin executive sect'y)		
Payroll Taxes		
Contractor	4,048	4,800
Professional Services		
Accounting		250
Legal	2,001	2,000
Newsletter editing		
Member & Community Outreach		
Printing & Copying		500
Postage & Mailing	159	500
P.O. Box Rental	118	120
Telephone Expenses		100
Website and Email	179	200
Member Events, Meetings, Benefits		
Annual Meeting	113	500
Holiday Lights and Decorations		200
4th of July Picnic		0
Stair cleaning	900	1,200
History Book		0
Other Events & Meetings		0
Tree Well Project	3,738	4,000
Dues refunds for prior payment		
Total Expenses	<u>\$15,623</u>	<u>\$20,220</u>
Net operating surplus or (loss)	<u>\$2,345</u>	<u>(\$2,320)</u>

Certification Statement

These financial statements were prepared in accordance with generally accounting principles, without independent audit or review, from the books and records of the Association.

Russell Creighton
November, 2020

Balance Sheet and Change in Financial Condition

Bank Account Balance		
Bank of America	\$ 16,067.46	
Total Assets		\$ 16,067.46
Liabilities		
Liabilities Owing - Outstanding checks		0.00
Net Worth		\$ 16,067.46
Capital (Contingency Reserves)		
Reserve for Deductible on Directors & Officers Liability Insurance	\$ 5,000.00	
Reserve for Oakmore Area Community Emergencies		10,000.00
Retained Revenues		
Retained Revenues after Capital (Contingency Reserves)		\$ 1,067.46
Total Net Worth		\$ 16,067.46
Statement of Change in Financial Position for Jan - Oct. 2020		
Assets on December 31, 2019		<u>\$13,722.89</u>
Assets on October 30, 2020		<u>\$16,067.46</u>
Change in Financial Condition		<u>2,344.57</u>