

# *Spring Oaks Property Owners Association*

202 North Liberty Street Suite 101 Harrisonburg VA 22802

## Annual Meeting Agenda

1. Call to Order
2. Proof of Notice
3. Certify Quorum
4. Approve 2017 Annual Meeting Minutes
5. Presidents Report
6. Managers Report
  - a. Financial Review
  - b. 2019 Budget Review
  - c. Review Reserve Study
7. Old Business
8. New Business
9. Election of Officers
10. Open Forum

Rules : Speakers are asked to keep their comments brief, and are limited to 2 minutes. Please be respectful of your neighbors, bad language and personal attacks will not be tolerated. Keep in mind that we value all of your suggestions, but we won't necessarily have resolutions, answers, and solutions tonight.
11. Adjournment

Spring Oaks Property Owners Annual Meeting – October 17, 2017

Board Members: Roger Myers, John Reeves, Hal Corson, Suzanne Criss

Matchbox Realty: Sarah Price and Donna Kelly

Meeting was called to order by Acting President Roger Myers. President Myers welcomed everybody to the meeting and thanked them for coming. Minutes of the October 18, 2016 meeting were reviewed and approved as submitted. R. Myers introduced himself and then introduced Chad Layman from Fine

Chad Layman: The biggest issue we have here is the mulch, and that problem is squarely on my shoulders. I thought I was making a good decision, but the quality of the mulch didn't turn out that way, and we are looking to make some changes. A man started a business in Harrisonburg and we decided to give him a try as to the mulch, and it was not as good as it should have been. I know you guys were disappointed and I apologize for that. The Board asked if I would offset the mulch – if I would put down additional mulch next year. Again, I apologize. He's a good guy and I think if he had different mulch people would be happier. In order to be professional we have to be consistent with things, and will try to make it up to you if you're not satisfied.

As far as pruning – we were on site for three weeks and some things need to be removed. The pruning is going to be significant every summer. As things grow they grow into each other and need pruning. If you would call Matchbox if you have a problem or need something done. I think that is probably a good way to get things done. I know there was one year we messed up, and we need to do some seeding and we will get to that this week.

Property Owner: That mulch was very bad, and there is no mulch left for the rest of the year.

Chad Layman: Yes it is tricky. We try to get the guys not to blow the mulch into the grass. One thing is we could probably spend more time with the guys, and take every opportunity to blow the grass away from the beds.

Property owner: Could you guys leave the clippings in the bed?

Chad Layman: That is a decision you guys would make on your own.

Property Owner: I wonder if it would be helpful if we knew what the expectations are – what Chad should do or not do.

Property Owner: You guys do the snow removal – what about how that removal of that snow up there?

R. Myers: The folks up there are not getting out and that is not fair. The parking area across from Wanda – Vdot said instead of leaving it in the middle of the road they will push it down there.

Property Owner: It would be good to give us some time line.

R. Myers: That is something we will be working on.

Chad Layman: We wait until we get a phone call that VDot has gone through and then we come out. Unfortunately VDot doesn't consider Springs Oaks as a high priority.

R. Myers: Last year they did pretty good.

Property Owner: I have a question about the depth of the mulch. It may have been a half inch or so, but if you stepped on it it went away. Cost me over eighty dollars to get decent mulch.

Chad Layman: Too much mulch will kill the plants.

Property Owner: Regarding the snow -- we had no snow, but you still get paid?

R. Myers: If it builds up -- it is in the money market account -- it has to be replaced at some time. That is out of our pocket. We as homeowners have to take care of that.

Property: Couple of things about the landscaping -- the mulch was crap. We need two to three inches of quality mulch. The mulch is being blown off the beds.

Property Owner: This entire year we have had thirteen mowing. It was measured at fifteen inches and then you come and scrape it down to three inches. And then you go around the water meters and take it down to the ground. It just has been poor management. Only mowed thirteen times.

Chad Layman: That is not true. I am not going to have my integrity challenged. (Chad storms out the door.)

R. Myers: There has been a gap in the communication.

Property Owner: Just a minute -- there is no excuse for that. Everybody knows you're not going to please everybody all the time. You need to man up and listen and then get to the bottom of this.

R. Myers: Another thing -- we need to go back to what the contract says. There has been some clemency on Chard's part

Property Owner: Can we see the contract?

S. Price: The Board has a copy.

Property Owner: No body knows what is in the contract.

R. Myers: Make sure everybody has a copy of that.

Property Owner: My question is -- we have only been here a year and a half and I get what's the next step -- but my shrubs haven't been pruned.

R. Myers: We are having the right comments between us to get things going in the right direction.

Property Owner: They damage the roots of the trees.

Property Owner: Who do we communicate with?

R. Myers: Anything that comes into them I want to know about too. Make sure they follow up and get back to you.

Property Owner: Two years ago they said we need to rake the leaves, and I think they should come and mow up the leaves.

R. Myers: If we are going to have lawn care it needs to be consistent.

Property Owner: There needs to be some consistency – Chad never comes out.

Property Owner: Is it a given that Fine Earth will continue?

R. Myers: Not necessarily. We have the authority to put out for bids. Within 30 days notice you can break the contract.

S. Price: We are open to getting bids.

Property Owner: The communication thing – when he gets the phone call – what's the appropriate thing to do.

R. Myers: What I want to do – if we can have a tractor up there who is waiting for VDot to get done – it is easier for people to get out.

Property Owner: Removal of leaves must be taken care of before December 15<sup>th</sup>. Leaves should be packed up – pack them up and put them next to the curb

R. Myers: We will look and see.

Property Owner: Leaves should be taken care of by the individual home owner. Some of them are rentals.

Property Owner: Who we have should be responsible to us. We are employing him and providing his livelihood.

R. Myers: *It was very unprofessional of him to walk off. We should have something set up so everybody knows what's going on. My feeling is that we should have communication with the supervisor – one down below and one on the top here. Perhaps we should communicate with them so that everybody has some input.*

Property Owner: *It should be put out to bid if that is his attitude. We don't need that.*

Property Owner: *This is a 2015 news letter — to get the association the best expert help – to get the association the best deals. Follow up what is happening. Sorry – it's not happening.*

**R. Myers:** *This goes back to the past. Many times people say I want to be on the Board and then they don't.*

**Property owner:** *If I had known about the snow I would have apologized to him.*

**R. Myers:** *We are a good association. One thing I did find out that made me mad was that they were finishing up a project at the new school. I don't care about that – I care about our home owner association.*

**Property Owner:** *What's the deal with what's going on up on the hill?*

**Property Owner:** *Valley Renovators is obligated to put the final coat of pavement on when they get done.*

**S. Price:** *Once Valley Renovators are done with the project then everything is turned over to the association.*

**Property Owner:** *That is their part – they have to put the final coat on?*

**S. Price:** *Yes.*

**Property Owner:** *Could someone have a conversation with him?*

**R. Myers:** *Maybe we could strike a deal with them giving us an escrow account that they would pay us back.*

**Property Owner:** *Part of the problem is that they take the same approach that Chad did and get defensive. I know those auvs and you have to be tactful with them.*

**Property Owner:** *It's highly likely they will bring in heavy equipment and that messes up the roads.*

**R. Myers:** *We have to get an understanding as to when they will complete the units.*

**Property Owner:** *Suppose they sell out like other owners did?*

**S. Price:** *It becomes the next developer's problem.*

**Property Owner:** *Will they become part of the association?*

**S. Price:** *When a unit sells it becomes part of the home owners association.*

**R. Myers:** *If you sign it – if you don't read it and sign it – you're bound by what's in there.*

**Property Owner:** *I think it is unfortunate that there were no restrictions on that property. That is the dumbest thing. Just one car parking in the driveway.*

**Property Owner:** *Where will everybody else park?*

**R. Myers:** *If you're having a get together I guess you have to talk to your neighbors about parking.*

**Property Owner:** *How many times should Chad mow? Is that in the contract?*

**R. Myers:** *Those are things that need to be ironed out.*

**Property Owner:** *Does the lawn treatment fall under Chad?*

**R. Myers:** *I don't think so. Some other people contract that out.*

**Property Owner:** *There is a different one that comes now.*

**Property Owner:** *People who are renting – are they under the covenants?*

**R. Myers:** *Not with the renter. That is up to the home owner. He needs to do that with whoever rents the property.*

**Property:** *Don't you think this leaf removal should be part of the landscape?*

**Property Owner:** *Not everybody has trees.*

**R. Myers:** *That is something we need to look at.*

**Property Owner:** *They came to my house first. We should know when they are coming.*

**R. Myers:** *Or have specific instructions for each property.*

**Property Owner:** *Nobody knew about the mulch.*

**Property Owner:** *I have done my own trimming and mowing and they know not to blow the mulch into my beds.*

**Property Owner:** *Why are we paying for this service and not getting done what needs to be done? I talked to Sarah and Chad and it made no difference. The mulch was so bad I tore it out.*

**R. Myers:** *We moved here because these are things we wanted done. We are here for those specific reasons. You shouldn't have to get on the phone to get things done. I need your concerns and suggestions, and we will work very hard to get that done. Specific lawn care, trimming, and mulch – this is something that needs to be looked at.*

**Property Owner:** *It is apparent that not too many people are happy with Chad. I would say it behooves us – the board – to get a new lawn care.*

**S. Price:** *Sarah presents the Balance Sheet and goes over the figures. The State of Virginia requires us to have this Reserve Study done. It is about 50 pages – we can e-mail it and you can look it over as to how much needs to be put in the reserve each year.*

**Property Owner:** *What is the recommended dollar amount that needs to be cash available in the reserve?*

**S. Price:** *This year you were right on track. It was recommended to increase the dues of \$1.00.*

**John Reeves:** *That was what was recommended by the consultant, and the Board didn't go for it.*

**R. Myers:** *That was something we had to do to be in compliance. I don't know if it was a percentage or what.*

**Property Owner:** *What was the percentage recommended at the end of the study? Do we have enough too much - too little?*

**Property Owner:** *Does the study take into account the reserve amounts?*

**S. Price:** *No, just this.*

**Property Owner:** *The dollar amount is mute at this point?*

**R. Myers:** *We have been doing well in the reserve account. I think another thing we need to look at is how much of a percentage we need.*

**S. Price:** *We will take it to the Board and see what we have and we can play around with the numbers. It is done in compliance with the State.*

**J Reeves;** *They have a very strong posture on this.*

**Property Owner:** *The money for reserve – what interest is it accumulating?*

**S. Price:** *Very little. The Board will have to discuss it – you can look at a CD – you need to have is readily available.*

**S. Price:** *Sarah goes over the Actual Budget for Fiscal year – This runs October, November and December. We have some home owners that are not paying and the Board has taken legal action. The association has to float that fee, but it is charged back to the home owners.*

**R. Myers:** *They have allowed us to charge 6% on the past dues.*

**S. Price:** *Total income is \$116,094.77. That 6% interest is under expenses.*

**R. Myers:** *The road up top is not wide enough.*

**S. Price:** *It is a safety concern.*

**R. Myers:** *They will be towed. They even brought the rescue squad up there and it is still too tight. Like in New York City – if you're in the way – they will run over you.*

**S. Price:** *The Board Meeting expense is \$279.50. That is for renting this room, and will do it again for next year. Snow removal is paid out in March and April – it means they bill us in March – it is a month behind. Trash – the Board has signed a three year contract.*

**Property Owner:** Waste Management is picking up garbage and recycles at the same time?

**R. Myers:** Recycles are combines with trash for economic reason.

**S. Price:** I will talk to them and resolve that. Legal fees – legal fees for the two owners who are not paying. Miscellaneous Expense – \$950.00 for the reserve study – one installment and when it is done another installment. I know you guys have been having community events, and I encourage you to keep that up. It is awesome that you can get together and look out for each other.

**Property Owner:** Did we get e-mails about that?

**S. Price:** Yes you did.

**R. Myers:** Make sure we have your e-mail address. If you still have issues let us know.

**Property Owner:** If we are having a yard sale it should go out before two days.

**R. Myers:** Don Commaro was going to be here but he had other things to do. VDot has some plans for construction from Spring Oaks road down to Massanneta Spring Road. What they are going to do is at the intersection of Route 33 it will be two lanes in and two lanes out. Those four lanes only go as far as Dr. Green's property. Four lanes will go into three lanes – you will go all the way to Greens property. The funds are approved and bids will go out in early spring – hopefully by fall the road work will be done.

**Property Owner:** What are they doing over at Preston Lake?

**R. Myers:** New convenience store – take the 7-11 up and put it on the corner and there will be a road entering it. I am not sure but I think at that point VDot will get to our area. We haven't pushed anything yet, but hopefully have the electric and stuff under ground.

**S. Price:** Once we have more information we will be happy to set up a meeting to inform everybody.

**R. Myers:** They will have to take some land from both sides. They are supposed to take that hump out.

**Property Owner:** Is the road going to the golf course property?

**R. Myers:** The road is going to Dr. Green's property.

**S. Price:** Again we don't have a lot of information as of now, but wanted to give you some up date.

**Property Owner:** Does the projected income include those new units?

**S. Price:** Does not include the new units. Once they are sold they are included.

**Property Owner:** I don't understand – how do you get people who are renting to clean up after their dogs and cats.

**S. Price:** That is a problem. Ultimately the responsibility rests with the home owner to inform their renters about that.



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**Property Owner:** Do the home owners get all the information that we put out.

**S. Price:** yes.

**R. Myers:** It is something to work on and get those people involved.

**S. Price:** If you have a renter reach out to them so that they have the covenants.

**Property Owner:** I do have renters and I make sure they are informed.

**Property Owner:** That should be the responsibility of the land owner to go over it with their renters.

**S. Price:** Board Elections – Everybody will stay the same – if you have the time, please, say yes.

**Property Owner:** How many do you need on the board?

**R. Myers:** Two to four – the more the merrier.

**Property Owner:** I would like to nominate Ted Bechtel. Ted will you do it?

**T. Bechtel:** Yes, happy to.

**R. Myers:** That makes five. Everybody approve of the Board with the addition of Mr. Bechtel. In favor say aye – those opposed – the ayes have it.

Motion to adjourn – seconded – motion carried.

**R. Myers:** Thank you all for coming out.

Whereupon Spring Oaks Annual Meeting was adjourned:

Respectfully submitted:

*Duzanne Criss*  
*Secretary*

# Balance Sheet

Property: Spring Oaks POA

As of 10/24/18 (cash basis)

## ASSETS

### Bank Account

11000 HOA Accounts	
11060 Spring Oaks	
1147 Spring Oaks HOA	16,016.91
1148 Spring Oaks MM	61,434.65
11060 Total Spring Oaks	<u>77,451.56</u>
11000 Total HOA Accounts	<u>77,451.56</u>

Total Bank Account 77,451.56

### Other Current Asset

1100 Undeposited Funds 1,374.90

Total Other Current Asset 1,374.90

**TOTAL ASSETS** 78,826.46

## LIABILITIES & EQUITY

### Liabilities

#### Other Current Liability

2235 Prepay Unrestricted income 6,762.50

Total Other Current Liability 6,762.50

Total Liabilities 6,762.50

### Equity

3000 Net Income 1,069.87

3001 Retained Earnings 70,994.09

Total Equity 72,063.96

**TOTAL LIABILITIES & EQUITY** 78,826.46

# Profit & Loss

Property: Spring Oaks POA

Date Range: 01/01/18 - 10/24/18 (cash basis)

## INCOME

3110 Unrestricted Income	98,097.90
3300 Interest Income	
3310 Reserve Interest	68.87
3300 Total Interest Income	<u>68.87</u>
4000 Owner Fines	50.00

## TOTAL INCOME

98,216.77

## EXPENSE

4520 Maintenance	
4521 Grounds Maintenance	59,171.84
4523 General Maintenance	294.00
4535 Lighting Repairs	14.48
4537 Signage & Flags	20.90
4520 Total Maintenance	<u>59,501.22</u>
4540 Insurance	1,375.00
4542 Advertising Fees	55.95
4550 Management Fees	9,588.00
4555 Board Meeting Expense	279.05
4581 Electricity	1,962.86
4600 Snow Removal	2,097.00
4610 Water/Sewer	366.54
4620 Trash	
6002 Bulk trash	45.00
4620 Other Trash	<u>18,078.70</u>
4620 Total Trash	<u>18,123.70</u>
4630 Legal Fees	2,785.84
4631 Filing Fees (SCC/DPOR)	67.72
4650 Accounting	120.00
4700 Supply/postage	824.02

## TOTAL EXPENSE

97,146.90

## NET INCOME

1,069.87

## NET INCOME SUMMARY

Income	98,216.77
Expense	<u>-97,146.90</u>
<b>NET INCOME</b>	<u><u>1,069.87</u></u>

# Actual/Budget Fiscal Year Analysis

Property: Spring Oaks POA

Analysis for Fiscal Year 01/01/18 - 12/31/18 (cash basis) as of 10/24/18

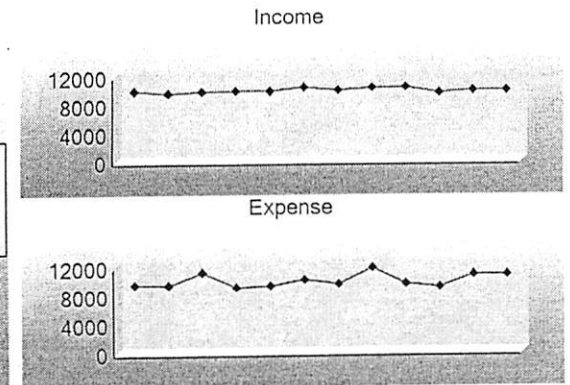
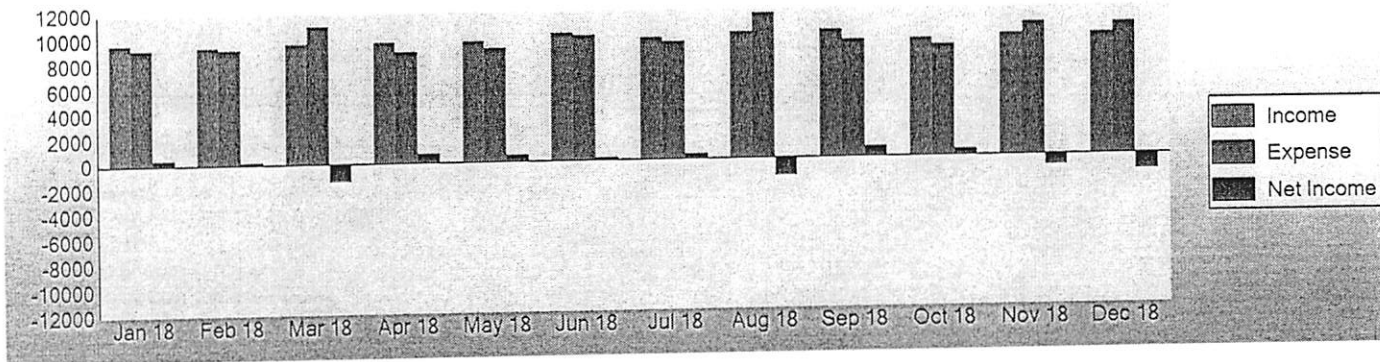
	Actual										Budget		REVISED TOTAL	ORIGINAL BUDGET
	JAN 18	FEB 18	MAR 18	APR 18	MAY 18	JUN 18	JUL 18	AUG 18	SEP 18	OCT 18	NOV 18	DEC 18		
<b>INCOME</b>														
3110 Unrestricted Income	9,660.00	9,420.00	9,630.00	9,720.00	9,709.00	10,242.00	9,810.00	10,170.00	10,260.00	9,476.90	9,810.00	9,810.00	117,717.90	117,720.00
3300 Interest Income														
3310 Reserve Interest	7.81	7.06	7.82	7.57	7.82	7.57	7.82	7.83	7.57	0.00	0.00	0.00	68.87	0.00
3300 Total Interest Income	7.81	7.06	7.82	7.57	7.82	7.57	7.82	7.83	7.57	0.00	0.00	0.00	68.87	0.00
4000 Owner Fines	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00
<b>TOTAL INCOME</b>	<b>9,717.81</b>	<b>9,427.06</b>	<b>9,637.82</b>	<b>9,727.57</b>	<b>9,716.82</b>	<b>10,249.57</b>	<b>9,817.82</b>	<b>10,177.83</b>	<b>10,267.57</b>	<b>9,476.90</b>	<b>9,810.00</b>	<b>9,810.00</b>	<b>117,836.77</b>	<b>117,720.00</b>
<b>EXPENSE</b>														
4520 Maintenance														
4521 Grounds Maintenance	5,981.50	5,981.50	5,981.50	5,981.50	5,981.50	5,981.50	5,981.50	5,981.50	5,981.50	5,338.34	5,600.00	5,600.00	70,371.84	67,200.00
4523 General Maintenance	0.00	0.00	0.00	0.00	129.00	90.00	75.00	0.00	0.00	0.00	0.00	0.00	294.00	80.00
4526 Road/Ditch Maintenan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
4535 Lighting Repairs	0.00	0.00	0.00	0.00	7.49	0.00	0.00	0.00	0.00	6.99	0.00	0.00	14.48	80.00
4537 Signage & Flags	0.00	0.00	0.00	0.00	0.00	20.90	0.00	0.00	0.00	0.00	0.00	0.00	20.90	0.00
4520 Total Maintenance	5,981.50	5,981.50	5,981.50	5,981.50	6,117.99	6,092.40	6,056.50	5,981.50	5,981.50	5,345.33	5,600.00	5,600.00	70,701.22	67,460.00
4540 Insurance	0.00	100.00	0.00	0.00	0.00	0.00	0.00	893.00	382.00	0.00	0.00	0.00	1,375.00	1,380.00
4542 Advertising Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.95	0.00	0.00	0.00	0.00	55.95	60.00
4550 Management Fees	926.50	926.50	926.50	926.50	952.00	969.00	986.00	986.00	986.00	1,003.00	926.50	926.50	11,441.00	11,118.00
4555 Board Meeting Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	279.05	0.00	0.00	279.05	280.00
4581 Electricity	205.06	212.98	199.79	203.52	195.65	196.87	192.61	173.54	188.97	193.87	205.00	205.00	2,372.86	2,460.00
4600 Snow Removal	0.00	0.00	2,097.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	6,097.00	11,000.00
4610 Water/Sewer	12.50	12.50	12.50	12.50	12.50	29.22	144.36	96.86	14.02	19.58	15.00	0.00	381.54	485.00
4620 Trash														
6002 Bulk trash	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.00	0.00
4620 Other Trash	1,785.73	1,785.73	1,785.73	1,785.73	1,785.73	1,785.73	1,839.15	1,839.15	1,846.87	1,839.15	1,798.00	1,798.00	21,674.70	21,504.00
4620 Total Trash	1,830.73	1,785.73	1,785.73	1,785.73	1,785.73	1,785.73	1,839.15	1,839.15	1,846.87	1,839.15	1,798.00	1,798.00	21,719.70	21,504.00
4630 Legal Fees	0.00	0.00	0.00	0.00	0.00	936.00	0.00	1,589.84	0.00	260.00	50.00	50.00	2,885.84	600.00
4631 Filing Fees (SCC/DPOR)	0.00	0.00	0.00	0.00	0.00	0.00	67.72	0.00	0.00	0.00	50.00	0.00	117.72	120.00
4650 Accounting	0.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00	120.00
4700 Supply/postage	324.46	79.32	31.80	31.80	91.32	31.80	138.12	31.80	31.80	31.80	32.00	32.00	888.02	569.00
4710 Social	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
<b>TOTAL EXPENSE</b>	<b>9,280.75</b>	<b>9,218.53</b>	<b>11,034.82</b>	<b>8,941.55</b>	<b>9,155.19</b>	<b>10,041.02</b>	<b>9,424.46</b>	<b>11,647.64</b>	<b>9,431.16</b>	<b>8,971.78</b>	<b>10,676.50</b>	<b>10,611.50</b>	<b>118,434.90</b>	<b>117,256.00</b>
<b>OTHER EXPENSE</b>														
4811 Transfer to Reserve Accr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	464.00	464.00	464.00
<b>TOTAL OTHER EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>464.00</b>	<b>464.00</b>	<b>464.00</b>

# Fiscal Year Budget

Property: Spring Oaks POA  
 Monthly recap 01/01/19 - 12/31/19 Profit and Loss

	JAN 19	FEB 19	MAR 19	APR 19	MAY 19	JUN 19	JUL 19	AUG 19	SEP 19	OCT 19	NOV 19	DEC 19	TOTAL
<b>INCOME</b>													
3110 Unrestricted Income	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	10,620.00	127,440.00
<b>TOTAL INCOME</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>10,620.00</b>	<b>127,440.00</b>
<b>EXPENSE</b>													
4520 Maintenance													72,000.00
4521 Grounds Maintenance	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	210.00
4523 General Maintenance	20.00	0.00	0.00	20.00	130.00	0.00	20.00	0.00	0.00	20.00	0.00	0.00	100.00
4526 Road/Ditch Maintenance	25.00	0.00	0.00	25.00	0.00	0.00	25.00	0.00	0.00	25.00	0.00	0.00	80.00
4535 Lighting Repairs	20.00	0.00	0.00	20.00	0.00	0.00	20.00	0.00	0.00	20.00	0.00	0.00	
4520 Total Maintenance	<u>6,065.00</u>	<u>6,000.00</u>	<u>6,000.00</u>	<u>6,065.00</u>	<u>6,130.00</u>	<u>6,000.00</u>	<u>6,065.00</u>	<u>6,000.00</u>	<u>6,000.00</u>	<u>6,065.00</u>	<u>6,000.00</u>	<u>6,000.00</u>	<u>72,390.00</u>
4540 Insurance	0.00	0.00	100.00	0.00	0.00	0.00	0.00	1,280.00	0.00	0.00	0.00	0.00	1,380.00
4542 Advertising Fees	0.00	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	60.00
4550 Management Fees	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	1,003.00	12,036.00
4555 Board Meeting Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280.00	0.00	0.00	280.00
4581 Electricity	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	2,460.00
4600 Snow Removal	2,500.00	2,500.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	11,000.00
4610 Water/Sewer	15.00	15.00	15.00	15.00	15.00	30.00	150.00	110.00	60.00	60.00	15.00	0.00	500.00
4620 Trash	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	22,800.00
4630 Legal Fees	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	780.00
4631 Filing Fees (SCC/DPOR)	0.00	0.00	0.00	0.00	0.00	0.00	70.00	0.00	0.00	0.00	50.00	0.00	120.00
4650 Accounting	0.00	0.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00
4700 Supply/postage	340.00	33.00	33.00	95.00	33.00	33.00	95.00	33.00	33.00	95.00	33.00	33.00	889.00
4710 Social	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00
<b>TOTAL EXPENSE</b>	<b>12,093.00</b>	<b>11,721.00</b>	<b>11,441.00</b>	<b>9,348.00</b>	<b>9,351.00</b>	<b>9,236.00</b>	<b>9,813.00</b>	<b>10,596.00</b>	<b>9,266.00</b>	<b>9,773.00</b>	<b>11,271.00</b>	<b>11,206.00</b>	<b>124,915.00</b>
<b>OTHER EXPENSE</b>													
4811 Transfer to Reserve Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,525.00	2,525.00
<b>TOTAL OTHER EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,525.00</b>	<b>2,525.00</b>
<b>NET INCOME</b>	<b>-1,473.00</b>	<b>-1,101.00</b>	<b>-821.00</b>	<b>1,272.00</b>	<b>1,269.00</b>	<b>1,384.00</b>	<b>1,007.00</b>	<b>24.00</b>	<b>1,354.00</b>	<b>847.00</b>	<b>-651.00</b>	<b>-3,111.00</b>	<b>0.00</b>

	Actual										Budget		REVISED TOTAL	ORIGINAL BUDGET
	JAN 18	FEB 18	MAR 18	APR 18	MAY 18	JUN 18	JUL 18	AUG 18	SEP 18	OCT 18	NOV 18	DEC 18		
NET INCOME	437.06	208.53	-1,397.00	786.02	561.63	208.55	393.36	-1,469.81	836.41	505.12	-866.50	-1,265.50	-1,062.13	0.00
<b>NET INCOME SUMMARY</b>														
Income	9,717.81	9,427.06	9,637.82	9,727.57	9,716.82	10,249.57	9,817.82	10,177.83	10,267.57	9,476.90	9,810.00	9,810.00	117,836.77	117,720.00
Expense	-9,280.75	-9,218.53	-11,034.82	-8,941.55	-9,155.19	-10,041.02	-9,424.46	-11,647.64	-9,431.16	-8,971.78	-10,676.50	-10,611.50	-118,434.90	-117,256.00
Other Income & Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-464.00	-464.00	-464.00
NET INCOME	437.06	208.53	-1,397.00	786.02	561.63	208.55	393.36	-1,469.81	836.41	505.12	-866.50	-1,265.50	-1,062.13	0.00



# DMA

Interactive Reserve Analysis  
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## ASSESSMENT ALLOCATION SPRING OAKS

### TOTAL BUDGET

Year	Reserve Assessment	Operating Budget Assessment	Total Assessment	Reserves as a Percentage of Total Assessment	Annual Increase In Total Assessment
2017	\$550.00	\$115,690.00	\$116,250.00	0.48%	
2018	\$599.20	\$116,477.72	\$117,070.92	0.50%	2.43%
2019	\$941.14	\$121,332.62	\$121,973.77	0.53%	2.43%
2020	\$889.02	\$124,256.31	\$124,842.34	0.55%	2.43%
2021	\$734.05	\$127,250.46	\$127,984.50	0.57%	2.43%

### ALLOCATION CALCULATIONS

Total Number of Units	109
Unit Type	Duplexes/Quadrplexes
Percentage Allocation To Unit Type	100.00%
Number of Units of This Type	109

### Annual Contribution Per Unit Type

Year	Reserve Assessment	Operating Budget Assessment	Total Assessment	Special Assessments
2017	\$5.14	\$1,061.38	\$1,066.51	\$0.00
2018	\$5.50	\$1,086.95	\$1,092.45	\$0.00
2019	\$5.88	\$1,113.14	\$1,119.03	\$0.00
2020	\$6.29	\$1,139.97	\$1,146.26	\$0.00
2021	\$6.73	\$1,167.44	\$1,174.17	\$0.00

### Monthly Contribution Per Unit Type

Year	Reserve Assessment	Operating Budget Assessment	Total Assessment
2017	\$0.43	\$88.45	\$88.88
2018	\$0.46	\$90.58	\$91.04
2019	\$0.49	\$92.76	\$93.25
2020	\$0.52	\$95.00	\$95.52
2021	\$0.56	\$97.29	\$97.85