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**Fox Management  
Group**

TO: All Unit Owners  
Oakwood Homeowners Association

FROM: Oakwood HOA Board of Directors and  
Stephanie Brodsky, Property Manager

RE: 2021 Budget

DATE: October, 2020

Dear Homeowner:

Enclosed is a copy of the proposed 2021 budget for the Oakwood Homeowners Association. Please review it so that you are aware of the financial status of the Association.

The Board of Directors continues with their strategic initiative of providing the highest quality of community services within the constraints of a balanced budget and a very reasonable Annual Assessment. The main focus for the Board in 2021 will be the continued repair and improvement of the Common Open Space woodland areas and ponds. However, even with the large expected expenses in these areas, the Board is happy to report that **the annual homeowner assessments for 2021 will remain unchanged at \$350 per unit.**

If you have any questions regarding the budget or the Association, please contact the management office.

The budget will be adopted at the November 10, 2020 Annual Meeting.

Thank you.

**OAKWOOD HOMEOWNERS ASSOCIATION  
PROPOSED  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>2020</b>	<b>2021</b>
	<b>Current</b>	<b>Proposed</b>
	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b>INCOME</b>		
Assessments	80,500.00	80,500.00
Late Charge	750.00	500.00
Miscellaneous Income	200.00	100.00
Interest Income	3,000.00	500.00
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Total Income	84,450.00	81,600.00
<b>EXPENSES</b>		
Repairs and Maintenance Expenses		
Signs	500.00	500.00
Animal Control	1,500.00	500.00
Gazebo and Equipment Maintenance	0.00	5,000.00
Street Light Maintenance	1,000.00	1,000.00
Monument and Entry Maintenance	<u>1,190.00</u>	<u>500.00</u>
Total Repairs and Maintenance	4,190.00	7,500.00
Grounds		
Landscape - Services	19,000.00	19,500.00
Landscape/Tree Maintenance	18,000.00	13,000.00
Pond Maintenance	<u>11,000.00</u>	<u>12,000.00</u>
Total Grounds Expense	48,000.00	44,500.00
Utilities		
Electric	<u>2,100.00</u>	<u>2,500.00</u>
Total Utility Expense	2,100.00	2,500.00

**OAKWOOD HOMEOWNERS ASSOCIATION  
PROPOSED  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>2020 Current <u>Budget</u></b>	<b>2021 Proposed <u>Budget</u></b>
Administrative Expenses		
Legal	300.00	300.00
Accounting	350.00	350.00
Management	15,180.00	15,180.00
Web site	500.00	500.00
Postage & Printing	1,010.00	1,000.00
Storage Locker	1,600.00	1,150.00
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Total Administrative	18,940.00	18,480.00
Insurance and Taxes		
Insurance Expense	3,500.00	3,400.00
Income Tax	0.00	0.00
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Total Insurance and Tax Expense	3,500.00	3,400.00
Reserve Funding		
General Reserve	4,720.00	4,720.00
Interest Reserve	3,000.00	500.00
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Total Reserve Funding	7,720.00	5,220.00
Total Expenses & Reserve Funding	<hr/> <u>84,450.00</u>	<hr/> <u>81,600.00</u>
Net Income ( Loss)	0.00	0.00