

PUBLIC OFFERING STATEMENT

LAUREL RIDGE

EXHIBIT I

Budget

**SCHEDULE I**  
**BUDGET**

**2015-2016 BUDGET FOR PHASE I, containing 4 Units**

**Income:**

Common Fees: \$ 10,600

**Expenses:**

Insurance: \$ 3,000

Accounting

(1120H Forms only) 500

Management: 4,800

Refuse Removal: 600

Reserves: 1,700

\$ 10,600

**Common Charges per Unit: \$220 / month**

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**SCHEDULE I-1**  
**BUDGET**

**ESTIMATED 2015-2016 BUDGET if 28 Units are completed within a year:**

**Income:**

Common Fees: \$73,920

**Expenses:**

Insurance:	\$11,000
Legal:	500
Accounting	
(1120H Forms only)	500
Management:	9,000
Administration:	200
Electricity:	1,200
Sump Pump Alarm:	750
Septic Maintenance:	2,500
Landscape/Snow Removal:	21,600
Refuse Removal:	4,200
Stormwater system cleaning:	8,200
Reserves:	<u>14,270</u>
	\$73,920

**Common Charges per Unit: \$220 / month**

**NOTES TO BUDGET:**

1. The estimate for the first year of operation assumes the sale of 28 Units. Should the Executive Board elect to change the operation of the Common Interest Community by offering additional services or insurance, such as Workers Compensation Insurance, the Common Charges would increase accordingly.
2. The cost of utilities is subject to a number of factors many of which, such as the rate of inflation, fuel prices, weather conditions, and approved increases of the Public Utilities Commission, cannot be predicted with great accuracy and are beyond the Declarant's control.
3. Estimated sums provided for regular trash and snow removal are based upon estimates by the Community Association Manager.
4. Reserves are set at approximately \$42.47 per Unit per month when all Units are declared. Because of differing opinions on the philosophy of accumulation of reserves, the exact amount of reserves must be determined by the elected Executive Board based on its then available information, actual experience, and its own standards. Therefore, no representation is made as to adequacy of reserve amounts and it is possible that, in the future, a Special Assessment may be made or the Association may borrow funds for capital expenditures.