

HOA LAGOON OCEAN RESORT

BUDGET 2015

1. Balance Cash per January 1, 2015

Cash is at January 1, 2015 NAF 78,264.

The board maintains a reserve (for special expenses, such as calamities) to 35,000 NAF.

Notes to Cash

Cash is NAF 43,264 more than required. This amount is available for reserve or spending in 2015 or later years.

Not all maintenance fees (2012-2014) have been paid, the amount due is NAF 7,103.

2. Revenues in 2015

Revenues consists of contributions from owners (NAF 79,200) and interest (NAF 300), in total NAF 79,500.

Notes to Revenues in 2015

There is, given the state of the Cash at 1 January 2015, no reason to increase the annual contribution of the owners in 2015.

3. Expenses 2015

The expenses consist of:

1. Bank service charges	NAF 600
2. Maintenance yard and pool	NAF 30.000
3. Utility services (water, electricity, waste disposal)	NAF 24.500
4. Legal and professional fees	NAF 6.400
5. Improvements and Investments (or addition to Cash)	NAF <u>18.000</u>
Total	NAF 79.500

Notes to Expenses in 2015

- *Notes to 1 tm 4: the budgeted amounts are in line with spending in the past period*
- *Note to 5 Improvements and Investments (or addition to Cash)*

The Board is (according to the Articles of Association) entitled to make expenditures to a maximum of NAF 10,000 each time. The board may make proposals for expenses that exceed NAF 10,000. The Board may also make suggestions for making investments & improvements financed by withdrawing funds from Cash (provided Cash continues to amount at least NAF 35,000). If the General Assembly or the Board does not decide to make investments or improvements, the amount that has not been spent will be added to Cash.