

Lakes Estates Homeowners Association, Inc.
Approved Budget
January 1, 2020 - December 31, 2020

	2019 Budget	2020 Budget
Income		
5010 · Assessments	109,740	120,242
5015 · Reserve Assessments	15,096	4,595
5040 · Other	0	0
5055 · Surplus Rollover	12,830	18,000
Total Income	137,666	142,838
Expense		
7100 · Grounds		
7120 · Lake Maintenance	2,210	1,500
7125 · Fountain Maintenance	1,500	1,400
7160 · Mailbox Maintenance	1,000	1,000
Total 7100 · Grounds	4,710	3,900
7200 · Building Maintenance		
7210 · Repairs & Maintenance	1,000	1,750
Total 7200 · Building Maintenance	1,000	1,750
7800 · Administration		
7810 · Insurance	2,600	2,600
7820 · Legal/Professional	1,000	2,400
7825 · Accounting Services	200	200
7835 · Fees, Dues, License	350	250
7870 · Management Fee	11,706	11,706
7880 · Office Supplies, Postage, etc.	2,000	1,889
7899 · Bad Debt Expense	1,236	1,236
Total 7800 · Administration	19,092	20,281
7900 · Master Association Fees		
7910 · Master Association Fees	97,768	112,311
Total 7900 · Master Association Fees	97,768	112,311
Total Expense	122,570	138,242
Reserves (See Schedule B)	15,096	4,595
TOTAL EXPENSE + RESERVES	137,666	142,838

QUARTERLY ASSESSMENT	2019	2020
MAINTENANCE	\$ 271.63	\$ 297.63
RESERVES	\$ 37.37	\$ 11.37
TOTAL	\$ 309.00	\$ 309.00

TOTAL HOMES	101
MAINTENANCE AND RESERVES PAID	4

LAKES ESTATES HOMEOWNERS ASSOCIATION, INC.
 APPROVED BUDGET FOR THE PERIOD
 JANUARY 1, 2020 - DECEMBER 31, 2020
 DESIGNATED RESERVES

PERCENT
 FUNDING
 100.00%

		1	2	3	4	5	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2019	ASSESSMENTS COLLECTED 2019	ESTIMATED EXPENDITURES 2019	ESTIMATED TRANSFERS 2019	ESTIMATED BALANCE 12/31/2019	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
3610	MAILBOX	1	1	4,000	4,000	0	0	0	4,000	0	0
3630	LAKE RIP RAP PROJECT	10	1	27,000	16,500	10,500	0	0	27,000	0	0
3650	PAVING	20	5	77,400	49,827	4,596	0	0	54,423	22,977	4,595
3660	PAINTING	1	1	0	0	0	0	0	0	0	0
3890	INTEREST				1,399	260	0	0	1,659	0	0
				108,400	71,726	15,356	0	0	87,082	22,977	4,595

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study