

Lakes Estates Homeowners Association, Inc.
Approved Budget
January 1, 2021 - December 31, 2021

	2020 Budget	2021 Budget
Income		
5010 · Assessments	120,242	126,247
5015 · Reserve Assessments	4,595	5,054
5040 · Other	0	0
5055 · Surplus Rollover	18,000	26,355
Total Income	142,838	157,656
Expense		
7100 · Grounds		
7120 · Lake Maintenance	1,500	1,500
7125 · Fountain Maintenance	1,400	1,850
7160 · Mailbox Maintenance	1,000	780
Total 7100 · Grounds	3,900	4,130
7200 · Building Maintenance		
7210 · Repairs & Maintenance	1,750	2,000
Total 7200 · Building Maintenance	1,750	2,000
7800 · Administration		
7810 · Insurance	2,600	2,750
7820 · Legal/Professional	2,400	5,000
7825 · Accounting Services	200	200
7835 · Fees, Dues, License	250	250
7870 · Management Fee	11,706	11,706
7880 · Office Supplies, Postage, etc.	1,889	2,500
7899 · Bad Debt Expense	1,236	1,250
Total 7800 · Administration	20,281	23,656
7900 · Master Association Fees		
7910 · Master Association Fees	112,311	122,816
Total 7900 · Master Association Fees	112,311	122,816
Total Expense	138,242	152,602
Reserves (See Schedule B)	4,595	5,054
TOTAL EXPENSE + RESERVES	142,838	157,656

QUARTERLY ASSESSMENT	2020	2021
MAINTENANCE	\$ 297.63	\$ 312.49
RESERVES	\$ 11.37	\$ 12.51
TOTAL	\$ 309.00	\$ 325.00

TOTAL HOMES	101
MAINTENANCE AND RESERVES PAID	4

SCHEDULE B

LAKES ESTATES HOMEOWNERS ASSOCIATION, INC.
 APPROVED BUDGET FOR THE PERIOD
 JANUARY 1, 2021 - DECEMBER 31, 2021
 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 1/1/2020	ASSESSMENTS COLLECTED 2020	ESTIMATED EXPENDITURES 2020	ESTIMATED TRANSFERS 2020	ESTIMATED BALANCE 12/31/2020	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	31,875	0	0	-4,875	27,000	0	0
3650	PAVING	20	4	77,400	47,716	4,595	0	4,875	57,186	20,214	5,054
3660	PAINTING	1	1	0	0	0	0	0	0	0	0
3890	INTEREST				1,844	167	0	0	2,011	0	0
				108,400	85,435	4,762	0	0	90,197	20,214	5,054

Interest thru Aug 2020

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