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

Income 120,242 5010 · Assessments 4,595 5040 · Other 0 5055 · Surplus Rollover 18,000 Total Income 142,838 Expense 142,838 7100 · Grounds 1,500 7125 · Fountain Maintenance 1,400 7160 · Mailbox Maintenance 1,000 Total 7100 · Grounds 3,900 7200 · Building Maintenance 1,750 Total 7200 · Building Maintenance 1,750 7800 · Administration 2,600 7820 · Legal/Professional 2,400 7825 · Accounting Services 200 7835 · Fees, Dues, License 250 7870 · Management Fee 11,706 7880 · Office Supplies, Postage, etc. 1,889 7899 · Bad Debt Expense 1,236 Total 7800 · Administration 20,281 7900 · Master Association Fees 112,311 Total 7800 · Administration 20,281 7910 · Master Association Fees 112,311 Total 7800 · Administration 20,281 7900 · Master Association Fees<	2021 Budget	2020 Budget							
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Total Expense138,242Reserves (See Schedule B)4,595	122,816								
Reserves (See Schedule B) 4,595	122,010	112,011							
	152,602	138,242	Total Expense						
	5,054	4.595	Reserves (See Schedule B)						
	157,656	142,838	TOTAL EXPENSE + RESERVES						
	107,000	172,000							

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	ESTIMATED	ESTIMATED	BEGINNING	ASSESSMENTS	6 ESTIMATED	ESTIMATED	ESTIMATED	ADDITIONAL	ANNUAL	
		LIFE	REMAINING	REPLACEMENT	BALANCE	COLLECTED	EXPENDITURES	TRANSFERS	BALANCE	RESERVE	RESERVE	
		EXPECTANCY	LIFE	COST	1/1/2020	2020	2020	2020	12/31/2020	REQUIREMENT	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	Interest thru Au
				108,400	85,435	4,762	0	0	90,197	20,214	5,054	

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