

**Lakes Estates Homeowners Association, Inc.**  
**Approved Budget**  
**January 1, 2024 - December 31, 2024**

	<b>2023</b>	<b>2024</b>
	<b>Approved</b>	<b>Approved</b>
	<b>Budget</b>	<b>Budget</b>
<b>Income</b>		
5010 · Assessments	156,952	178,955
5015 · Reserve Assessments	2,628	2,844
5040 · Other	0	0
5055 · Surplus Rollover	14,706	14,706
<b>Total Income</b>	<b>174,286</b>	<b>196,505</b>
<b>Expense</b>		
<b>7100 · Grounds</b>		
7120 · Lake Maintenance	1,500	1,800
7125 · Fountain Maintenance	800	795
<b>Total 7100 · Grounds</b>	<b>2,300</b>	<b>2,595</b>
<b>7200 · Building Maintenance</b>		
7210 · Repairs & Maintenance	2,488	2,000
<b>Total 7200 · Building Maintenance</b>	<b>2,488</b>	<b>2,000</b>
<b>7800 · Administration</b>		
7810 · Insurance	2,855	3,150
7820 · Legal/Professional	3,500	2,000
7825 · Accounting Services	275	300
7835 · Fees, Dues, License	250	200
7870 · Management Fee	12,300	12,300
7880 · Office Supplies, Postage, etc.	2,250	3,860
<b>Total 7800 · Administration</b>	<b>21,430</b>	<b>21,810</b>
<b>7900 · Master Association Fees</b>		
7910 · Master Association Fees	145,440	167,256
<b>Total 7900 · Master Association Fees</b>	<b>145,440</b>	<b>167,256</b>
<b>Total Expense</b>	<b>171,658</b>	<b>193,661</b>
<b>Reserves (See Schedule B)</b>	<b>2,628</b>	<b>2,844</b>
<b>TOTAL EXPENSE + RESERVES</b>	<b>174,286</b>	<b>196,505</b>

<b>QUARTERLY ASSESSMENT</b>	<b>2023</b>	<b>2024</b>
MAINTENANCE	\$ 388.50	\$ 442.96
RESERVES	\$ 6.50	\$ 7.04
<b>TOTAL</b>	<b>\$ 395.00</b>	<b>\$ 450.00</b>

TOTAL HOMES            101  
TIMES PAID PER YEAR    4

## SCHEDULE B

LAKES ESTATES HOMEOWNERS ASSOCIATION, INC.  
 APPROVED BUDGET FOR THE PERIOD  
 JANUARY 1, 2024 - DECEMBER 31, 2024  
 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 1/1/2023	ASSESSMENTS COLLECTED 2023	ESTIMATED EXPENDITURES 2023	ESTIMATED TRANSFERS 2023	ESTIMATED BALANCE 12/31/2023	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	27,000	0	0	0	27,000	0	0
3650	PAVING	20	5	70,000	67,294	2,628	16,510	2,370	55,782	14,218	2,844
3660	PAINTING	1	1	0	0	0	0	0	0	0	0
3890	INTEREST				2,220	150	0	-2,370	0	0	0
				101,000	100,513	2,778	16,510	0	86,781	14,218	2,844

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