

LAKE HOMES ASSOCIATION

2021 Approved 2021 Projected 2022 Approved

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Income:

Assessments	\$151,086	\$151,086	\$155,615 3% increase over 2021 (\$218.56 per quarter)
Special Assessment	16,020	16,020	16,020 Special Assessment of \$45.00 X 2 due in March & September 2022
Late Fees	0	0	0 Charges for late payment of dues
Interest-Reserves	100	17	100 Earnings on reserve funds
Miscellaneous Income	0	25	0 Miscellaneous income received
Legal Fee Reimbursements	500	0	300 Legal reimbursement for collection costs
Total Income	\$167,706	\$167,148	\$172,035

Administrative & Professional Expenses:

Misc. Administrative	\$1,000	\$6	\$1,000 Uncategorized administrative costs
Postage	1,050	1,045	1,100 Mailing of coupons, budget, notices, etc.
Management Fees	27,425	27,425	28,248 3% increase per contract
Legal - General	1,000	312	1,000 General review of documents as needed
Legal - Collections	7,000	580	7,000 Cost to collect delinquent accounts
Audit & Tax Preparation	3,300	3,300	3,400 Annual Audit and Income Tax Returns
Reserve Study/Professional Fees	0	0	0 Engineering services for various common areas - updated 2015
Insurance	3,200	3,200	3,391 Property, D&O, and Fidelity Bond
Bad Debts	2,000	0	1,996 Funds written-off
Bank Service Charges	0	0	0 Bank charges assessed by the financial institution
Total Admin. & Professional Expenses	\$45,975	\$35,868	\$47,135

Contract & Maintenance Expenses:

Trash Removal	\$41,000	\$41,000	\$36,000 Decrease due to new Trash agreement
Landscaping Contract	20,500	20,500	20,500 Cost per contract for 2018 - 2023

Tree Removal/Pruning	7,921	700	8,000	Maintain mature trees throughout community
Landscaping Enhancements	1,200	0	2,200	Front entrance and other landscape enhancements
Snow Removal/Spring Sweep	15,000	8,600	18,000	Snow Removal/parking lot sweeping **
Drainage & Erosion	0	0	0	Cost for repairing drainage areas in common area **
Common Area Maintenance	15,000	7,230	15,000	Trash pickup of common grounds and various repairs
Street Light Electricity	1,600	1,600	1,700	Street light electricity for 11 lights around the association
Sign Maintenance	0	0	0	Cost for replacement or purchasing community signage
Total Contract & Maintenance Expenses	\$102,221	\$79,630	\$101,400	

Fixed Expenses:

Income Taxes and Licenses	400	400	400	Federal and State income taxes and licenses
Total Fixed Expenses	\$400	\$400	\$400	

Replacement Reserves:

Replacement Reserves	\$19,010	\$19,010	\$23,000	Funds set aside for capital improvements.
Reinvested Interest	100	20	100	Earnings on reserve funds
Total Replacement Reserves	\$19,110	\$19,030	\$23,100	

Total Expenses	\$148,596	\$115,898	\$148,935	
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Total Expenses and Reserves	\$167,706	\$134,928	\$172,035	
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Surplus / (Deficit)	\$0	\$32,220	\$0	
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