## LAKEWOOD FOREST FUND, INC. BUDGET AND ANNUAL MAINTENANCE ASSESSMENT RESOLUTION FOR FISCAL YEAR 2021

WHEREAS, the Lakewood Forest Fund, Inc. (hereinafter referred to as "The Fund"), through its Board of Trustees and in accordance with Restated By-laws of Lakewood Forest Fund, Inc. effective May 1, 1995, exercise rights and powers granted under The Fund's Declaration, Articles of Incorporation, or the By-laws.

NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees of The Fund, hereby accepts the attached operating budget for fiscal year 2021 as presented.

ALSO RESOLVED, that the 2021 Annual Maintenance Assessment rate be set at \$ 630.00/per lot which mirrors the 2020 Annual Maintenance Assessment rate.

Executed, this 5th day of October, 2020

Roberta L. Munz, Board Trustee for Lakewood Forest Fund, Inc.

SUBSCRIBED AND SWORN TO before me, the undersigned authority, on this 5th day of October, 2020

Notary Public in and for

The State of Texas

## Lakewood Forest Fund, Inc. 2021 Budget - Approved October 5, 2020

NCOME			Cost per household
Assessment Billing to Owners (2717) @ \$ 630.00 Other Income  TOTAL INCOME 111,800.00 42.72 TOTAL INCOME 1,760,510.00 672.72  OPERATING EXPENSES Fund Office / Constable Substation Building Expense Grounds Maintenance (Landscaping, Irrigation, Mosquito Spraying) Street Lights & Monument Wall Lighting Common Area Watering Total Maintenance, Utilities, & Service Expenses Trash and recycle collection Total Maintenance, Utilities, & Service Expenses Insurance (TCPP, D&O. Crime, Auto, Flood) Legal (Consultation, Collections & Compliance) Total Administrative (Salaries, Taxes, Admin Fees, Depreciation) IT, Equipment, Clerical Costs Total Administrative Expenses Total Administrative Expenses Total Community Events & Outreach Total Community Feents & Outreach Total Community Events & Outreach Total Contribution 95,000.00 36.30 CONTRIBUTIONS TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00 70TAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	INCOME		nousenoru
Other Income         TOTAL INCOME         111,800.00         42.72           OPERATING EXPENSES         TOTAL INCOME         1,760,510.00         672.72           Fund Office / Constable Substation Building Expense         13,500.00         5.16           Grounds Maintenance (Landscaping, Irrigation, Mosquito Spraying)         159,700.00         55.67           Street Lights & Monument Wall Lighting         145,700.00         55.67           Common Area Watering         25,000.00         9.55           Trash and recycle collection         538,373.00         205.72           Constable Patrol         402,164.00         153.67           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         70TAL EXPENSES & CONTRIBUTIONS         95,000.00		1,648,710.00	630.00
OPERATING EXPENSES           Fund Office / Constable Substation Building Expense         13,500.00         5.16           Grounds Maintenance (Landscaping, Irrigation, Mosquito Spraying)         159,700.00         61.02           Street Lights & Monument Wall Lighting         145,700.00         55.67           Common Area Watering         25,000.00         9.55           Trash and recycle collection         538,373.00         205.72           Constable Patrol         402,164.00         153.67           Total Maintenance, Utilities, & Service Expenses         1,284,437.00         490.81           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         1701al Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -         -           Community Project Fund (50K to be funded from 2020 NOI)			42.72
Fund Office / Constable Substation Building Expense         13,500.00         5.16           Grounds Maintenance (Landscaping, Irrigation, Mosquito Spraying)         159,700.00         61.02           Street Lights & Monument Wall Lighting         145,700.00         55.67           Common Area Watering         25,000.00         9.55           Trash and recycle collection         538,373.00         205.72           Constable Patrol         402,164.00         153.67           Total Maintenance, Utilities, & Service Expenses         1,284,437.00         490.81           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         701al Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -         -           Community Project Fund (50K to be funded from 2020 NOI)         -         -	TOTAL INCOME	1,760,510.00	672.72
Grounds Maintenance (Landscaping, Irrigation, Mosquito Spraying)         159,700.00         61.02           Street Lights & Monument Wall Lighting         145,700.00         55.67           Common Area Watering         25,000.00         9.55           Trash and recycle collection         538,373.00         205.72           Constable Patrol         402,164.00         153.67           Total Maintenance, Utilities, & Service Expenses         1,284,437.00         490.81           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         47,500.00         18.15           Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -           Community Project Fund (50K to be funded from 2020 NOI)         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30	OPERATING EXPENSES		
Street Lights & Monument Wall Lighting         145,700.00         55.67           Common Area Watering         25,000.00         9.55           Trash and recycle collection         538,373.00         205.72           Constable Patrol         402,164.00         153.67           Total Maintenance, Utilities, & Service Expenses         1,284,437.00         490.81           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -           Community Project Fund (50K to be funded from 2020 NOI)         95,000.00         36.30           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL EXPENSES & CONTRIBUTIONS         1	Fund Office / Constable Substation Building Expense	13,500.00	5.16
Common Area Watering         25,000.00         9.55           Trash and recycle collection         538,373.00         205.72           Constable Patrol         402,164.00         153.67           Total Maintenance, Utilities, & Service Expenses         1,284,437.00         490.81           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         47,500.00         18.15           Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -         -           Community Project Fund (50K to be funded from 2020 NOI)         -         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	Grounds Maintenance (Landscaping, Irrigation, Mosquito Spraying)	159,700.00	61.02
Trash and recycle collection         538,373.00         205.72           Constable Patrol         402,164.00         153.67           Total Maintenance, Utilities, & Service Expenses         1,284,437.00         490.81           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         47,500.00         18.15           Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -         -           Community Project Fund (50K to be funded from 2020 NOI)         -         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	Street Lights & Monument Wall Lighting	145,700.00	55.67
Constable Patrol         402,164.00         153.67           Total Maintenance, Utilities, & Service Expenses         1,284,437.00         490.81           Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         47,500.00         18.15           Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -         -           CONTRIBUTIONS         95,000.00         36.30           TOTAL CONTRIBUTIONS         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	Common Area Watering	25,000.00	9.55
Total Maintenance, Utilities, & Service Expenses	Trash and recycle collection	538,373.00	205.72
Accounting (Audit & Tax Return)         18,000.00         6.88           Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         47,500.00         18.15           Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -         -           Community Project Fund (50K to be funded from 2020 NOI)         -         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL EXPENSES & CONTRIBUTIONS         1,760,510.00         672.72           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	Constable Patrol	402,164.00	153.67
Insurance (TCPP, D&O. Crime, Auto, Flood)         36,000.00         13.76           Legal (Consultation, Collections & Compliance)         105,000.00         40.12           Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         47,500.00         18.15           Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -           Community Project Fund (50K to be funded from 2020 NOI)         -         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL CONTRIBUTIONS         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL INCOME         1,760,510.00         672.72           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	Total Maintenance, Utilities, & Service Expenses	1,284,437.00	490.81
Legal (Consultation, Collections & Compliance)       105,000.00       40.12         Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)       156,839.81       59.93         IT, Equipment, Clerical Costs       47,500.00       18.15         Total Administrative Expenses       363,339.81       138.84         Community Events & Outreach       8,000.00       3.06         TOTAL OPERATING EXPENSES       1,655,776.81       632.70         CONTRIBUTIONS       -         Community Project Fund (50K to be funded from 2020 NOI)       -       -         Replacement Fund "Reserve" Contribution       95,000.00       36.30         TOTAL CONTRIBUTIONS       95,000.00       36.30         TOTAL EXPENSES & CONTRIBUTIONS       1,750,776.81       669.00         TOTAL INCOME       1,760,510.00       672.72         TOTAL EXPENSES & CONTRIBUTIONS       1,750,776.81       669.00	Accounting (Audit & Tax Return)	18,000.00	6.88
Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)         156,839.81         59.93           IT, Equipment, Clerical Costs         47,500.00         18.15           Total Administrative Expenses         363,339.81         138.84           Community Events & Outreach         8,000.00         3.06           TOTAL OPERATING EXPENSES         1,655,776.81         632.70           CONTRIBUTIONS         -         -           Community Project Fund (50K to be funded from 2020 NOI)         -         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL CONTRIBUTIONS         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL INCOME         1,760,510.00         672.72           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	Insurance (TCPP, D&O. Crime, Auto, Flood)	36,000.00	13.76
Total Administrative Expenses   363,339.81   138.84	Legal (Consultation, Collections & Compliance)	105,000.00	40.12
Total Administrative Expenses   363,339.81   138.84	Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)	156,839.81	59.93
Total Community Events & Outreach   8,000.00   3.06     Total Community Events & Outreach   8,000.00   3.06     TOTAL OPERATING EXPENSES   1,655,776.81   632.70     CONTRIBUTIONS   -	IT, Equipment, Clerical Costs	47,500.00	18.15
Total Community Events & Outreach TOTAL OPERATING EXPENSES 1,655,776.81 632.70  CONTRIBUTIONS Community Project Fund (50K to be funded from 2020 NOI) Replacement Fund "Reserve" Contribution 95,000.00 36.30  TOTAL CONTRIBUTIONS 95,000.00 36.30  TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00  TOTAL INCOME 1,760,510.00 672.72 TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	Total Administrative Expenses	363,339.81	138.84
TOTAL OPERATING EXPENSES 1,655,776.81 632.70  CONTRIBUTIONS  Community Project Fund (50K to be funded from 2020 NOI)  Replacement Fund "Reserve" Contribution 95,000.00 36.30  TOTAL CONTRIBUTIONS 95,000.00 36.30  TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00  TOTAL INCOME 1,760,510.00 672.72  TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	Community Events & Outreach	8,000.00	3.06
CONTRIBUTIONS  Community Project Fund (50K to be funded from 2020 NOI)  Replacement Fund "Reserve" Contribution  TOTAL CONTRIBUTIONS  TOTAL EXPENSES & CONTRIBUTIONS  TOTAL INCOME  1,760,510.00  672.72  TOTAL EXPENSES & CONTRIBUTIONS  1,750,776.81  669.00	Total Community Events & Outreach	8,000.00	3.06
Community Project Fund (50K to be funded from 2020 NOI)         -         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL CONTRIBUTIONS         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL INCOME         1,760,510.00         672.72           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	TOTAL OPERATING EXPENSES	1,655,776.81	632.70
Community Project Fund (50K to be funded from 2020 NOI)         -         -           Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL CONTRIBUTIONS         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL INCOME         1,760,510.00         672.72           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00			-
Replacement Fund "Reserve" Contribution         95,000.00         36.30           TOTAL CONTRIBUTIONS         95,000.00         36.30           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00           TOTAL INCOME         1,760,510.00         672.72           TOTAL EXPENSES & CONTRIBUTIONS         1,750,776.81         669.00	CONTRIBUTIONS		-
TOTAL CONTRIBUTIONS 95,000.00 36.30  TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00  TOTAL INCOME 1,760,510.00 672.72  TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	Community Project Fund (50K to be funded from 2020 NOI)	-	-
TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00  TOTAL INCOME 1,760,510.00 672.72 TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	Replacement Fund "Reserve" Contribution	95,000.00	36.30
TOTAL INCOME 1,760,510.00 672.72 TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	TOTAL CONTRIBUTIONS	95,000.00	36.30
TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	TOTAL EXPENSES & CONTRIBUTIONS	1,750,776.81	669.00
TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	•		
TOTAL EXPENSES & CONTRIBUTIONS 1,750,776.81 669.00	TOTAL INCOME	1,760,510.00	672.72
	TOTAL EXPENSES & CONTRIBUTIONS		669.00
	NET INCOME		3.72