

LAKWOOD FOREST FUND, INC.

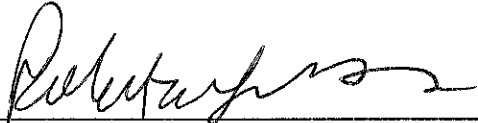
BUDGET AND ANNUAL MAINTENANCE ASSESSMENT RESOLUTION FOR FISCAL YEAR 2021

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.

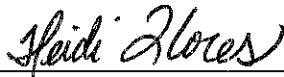
ALSO RESOLVED, that the 2021 Annual Maintenance Assessment rate be set at \$ 630.00/per lot which mirrors the 2020 Annual Maintenance Assessment rate.

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

		Cost per household
INCOME		
Assessment Billing to Owners (2717) @ \$ 630.00	1,648,710.00	630.00
Other Income	<u>111,800.00</u>	<u>42.72</u>
TOTAL INCOME	<u><u>1,760,510.00</u></u>	<u><u>672.72</u></u>
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	<u>402,164.00</u>	<u>153.67</u>
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	<u>47,500.00</u>	<u>18.15</u>
Total Administrative Expenses	363,339.81	138.84
Community Events & Outreach	<u>8,000.00</u>	<u>3.06</u>
Total 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	<u>95,000.00</u>	<u>36.30</u>
TOTAL CONTRIBUTIONS	95,000.00	36.30
TOTAL EXPENSES & CONTRIBUTIONS	<u><u>1,750,776.81</u></u>	<u><u>669.00</u></u>
-		
TOTAL INCOME	1,760,510.00	672.72
TOTAL EXPENSES & CONTRIBUTIONS	<u>1,750,776.81</u>	<u>669.00</u>
NET INCOME	<u><u>9,733.19</u></u>	<u><u>3.72</u></u>