

LAKWOOD FOREST FUND, INC.

BUDGET AND ANNUAL MAINTENANCE ASSESSMENT RESOLUTION FOR FISCAL YEAR 2022

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 2022 as presented.

ALSO RESOLVED, that the 2022 Annual Maintenance Assessment rate be set at \$ 655.00/per lot.

Executed, this 4th day of October, 2021



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

LAKWOOD FOREST FUND, INC.

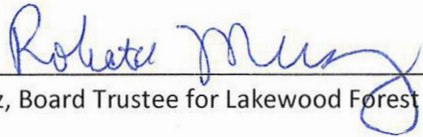
BUDGET AND ANNUAL MAINTENANCE ASSESSMENT RESOLUTION FOR FISCAL YEAR 2022

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NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees of The Fund, hereby accepts to subsidize the reserve fund no later than end of fiscal year 2021 by transferring \$ 100K from the operating account.

ALSO RESOLVED, an additional transfer of \$100K will be initiated from the community project account to the reserve fund no later than end of fiscal year 2021.

Executed, this 4th day of October, 2021



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

Lakewood Forest Fund, Inc.
 2022 Budget - Approved October 4, 2021
 Assessment rate set at \$ 655.00

INCOME

Assessment Billing to Owners (2617) @ \$ 655.00	1,714,135.00	655.00
Other Income	132,800.00	50.75
TOTAL INCOME	1,846,935.00	705.75

OPERATING EXPENSES

Fund Office / Constable Substation Building Expense	13,050.00	4.99
Grounds Maintenance (Landscaping, Irrigation, Mosquito Spraying)	168,061.00	64.22
Street Lights & Monument Wall Lighting	115,700.00	44.21
Common Area Watering	25,000.00	9.55
Trash and recycle collection	535,233.60	204.52
Constable Patrol	412,180.60	157.50
Total Maintenance, Utilities, & Service Expenses	1,269,225.20	484.99
Accounting (Audit & Tax Return)	12,200.00	4.66
Insurance (TCPP, D&O. Crime, Auto, Flood)	39,200.00	14.98
Legal (Consultation, Collections & Compliance)	173,000.00	66.11
Other Administrative (Salaries, Taxes, Admin Fees, Depreciation)	170,816.31	65.27
IT, Equipment, Clerical Costs	41,400.00	15.82
Total Administrative Expenses	436,616.31	166.84
Community Events & Outreach	13,000.00	4.97
Total Community Events & Outreach	13,000.00	4.97
TOTAL OPERATING EXPENSES	1,718,841.51	656.80

CONTRIBUTIONS

Community Project Fund (no funding for 2022)	-	-
Replacement Fund "Reserve" Contribution	122,000.00	46.62
TOTAL CONTRIBUTIONS	122,000.00	46.62
TOTAL EXPENSES & CONTRIBUTIONS	1,840,841.51	703.42
TOTAL INCOME	1,846,935.00	705.75
TOTAL EXPENSES & CONTRIBUTIONS	1,840,841.51	703.42
NET INCOME	6,093.49	2.33