

2020 LAKEWOOD FOREST ANNUAL BUDGET

The Board of Trustees for Lakewood Forest began the 2020 budget process in June and presented the draft budget to the membership in September. The Maintenance Assessment for 2020 for each of our 2,616 homes will be \$ 630.00 which mirrors the 2019 rate. At the October 7th open session board meeting, the budget and annual maintenance assessment resolution for fiscal year 2020 were approved through unanimous vote by the Board of Trustees.

LAKEWOOD FOREST FUND, INC.	2020 Annual Budget	Cost per household
INCOME		
Billings - Homeowner	1,648,080.00	630.00
Other Income	<u>88,500.00</u>	<u>33.83</u>
TOTAL INCOME	<u>1,736,580.00</u>	<u>663.83</u>
OPERATING EXPENSES		
Trash & Recycling	548,000.00	209.48
Security (Constable Patrol)	392,395.16	150.00
Common Area (Street & Monument Wall Lighting)	134,205.36	51.30
Common Area Watering	18,500.00	7.07
Grounds Maintenance (Landscaping, Sprinkler, Mosquito Spraying)	<u>154,614.40</u>	<u>59.10</u>
Total Maintenance , Utilities, & Service Expenses	1,247,714.92	476.96
Accounting (Audit & Tax Return)	16,480.00	6.30
Insurance (TCPP, D&O, Crime, Auto, Flood)	32,694.00	12.50
Legal (Collections & Compliance)	115,500.00	44.15
Other Administrative (Salaries, Taxes, Admin Fees)	148,963.27	56.94
Fund Office/Constable Substation Building Expense	15,000.00	5.73
Office (Equipment, Supplies, Printing , Postage & Supplies)	16,400.00	6.27
IT Consulting & Software	23,904.80	9.14
Community Events and Outreach	<u>8,000.00</u>	<u>3.06</u>
Total Administrative Expenses	376,942.07	144.09
TOTAL OPERATING EXPENSES	<u>1,624,656.99</u>	<u>621.05</u>
CONTRIBUTIONS		
Replacement Fund Contribution	<u>93,000.00</u>	<u>35.55</u>
Total Contributions	<u>93,000.00</u>	<u>35.55</u>
TOTAL EXPENSES & CONTRIBUTIONS	1,717,656.99	656.60
NET INCOME	<u>18,923.01</u>	<u>7.23</u>