

Lakewood Park Two Homeowners Association Inc.

2017 Projected Budget

REVENUES:

	2018 budget based on current charges	
Maintenance Fees	85,337	A
Interest and Penalties	1,200	
Bank Interest	-	
Transfer Fees	1,200	B
Reimbursed Legal	3,500	C
Reimbursed Postage	100	
Money Market Dividends	-	
CD Interest	1,000	
Other	-	
Social Committee	-	
Total Revenues	92,337	

EXPENSES:

Utilities

Street Lights	12,000	D
Trash Collection & Disposal	31,376	I
Water	1,200	D

Maintenance

Entrance Landscaping Bedding Plants	1,000	
General Repairs	4,000	
Mowing & Pest Control	8,011	D

Administration

Audit/Tax Preparation	4,650	J
Bookkeeping	8,400	
Meeting Room Expense	400	
Insurance	5,265	
Legal Fees, Association	3,700	H
Legal Fees, Homeowners	10,500	E
Newsletter	200	
Off site record storage	552	F
Misc. (Assoc. bank fees, park trash collection and other small items)	800	
Office Supplies, Postage, Copy, etc.	850	
Social Committee	500	
Welcome Wagon	250	G
Unusual items - tree trimming/lighting	2,000	
Security system phase 2/upgrades	20,000	
Park Fencing????	-	
Total	115,654	

Projected Capital reserve addition/reduction. (23,317)

Notes:

A. Holding HOA fees at the 2017 rate.

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668 7,348

334 X 82, 501 X 101, 668 X 11

101	501	50,601
82	334	27,388
<u>194</u>		<u>85,337</u>

Total Homes

- B. Transfer Fees - Assumes 8 transfers at \$150 each.
- C. Reimbursed Legal - 25% recovery of \$14K in legal issues
- D. Street light, water bills and landscape fees all based on average monthly bills X 12 months
- E. Legal Fees - Homeowners - we will finish the year out around \$14,000, so estimate of 75% write off/ 25% recovery (see C above).
- F. Offsite record storage is for 13 months, will be paid in November.
- G. Welcome Wagon - 10 cards at \$25 each
- H. In case we have to send lawyers to court - \$2500 , plus \$100 X 12 months
- I. Trash collection is: \$2576.32 (jan - June and anticipate a 3% increase for the rest of the year.

2,576	6 months	15,456
2,653	6 months	<u>15,920</u>
		<u>31,376</u>
- J. \$4000 for a review, plus \$650 for a tax return
We do a review every 2nd - 3rd year. Didn't have one last year