

Lake Forest Village - 2025 Annual Budget: 115 Units

ACCOUNT NAME		2024 BUDGET	2025 BUDGET FYE 2/28/26
INCOME:			
40000	ASSOCIATION DUES	\$ 78,200.00	\$138,000.00
40025	INSURANCE REIMBURSEMENT	6,843.05	\$0.00
40040	INTEREST INCOME	100.00	\$0.00
40050	LATE CHARGES	1,200.00	\$0.00
45000	TRANSFER FROM RESERVES		\$0.00
TOTAL INCOME:		\$ 86,343.05	\$ 138,000.00
EXPENSES:			
ADMINISTRATION EXPENSES			
50100	BANK CHARGES	\$ 300.00	\$ 350.00
50110	COPIES		\$ 1,000.00
50120	POSTAGE	\$ 400.00	\$ 800.00
50140	LEGAL FEES		\$100.00
50145	LEGAL FEES - OTHER	\$ 10,000.00	\$ 10,000.00
50160	AUDIT - REVIEW	\$ 1,500.00	\$ 500.00
50200	MANAGEMENT SERVICES	\$ 8,000.00	\$ 12,400.00
50220	RESERVE STUDY	\$ 1,740.00	\$0.00
50240	MISCELLANEOUS ADMINISTRATIVE	\$ 891.10	\$ 1,500.00
50245	WEBSITE	430.00	420.00
TOTAL ADMIN EXPENSES		\$ 23,261.10	\$ 27,070.00
UTILITY EXPENSE			
60010	ELECTRICITY	\$ 800.00	\$ 800.00
60025	WATER	\$ 400.00	\$ 400.00
TOTAL UTILITY EXPENSE		1,200.00	1,200.00
INSURANCE			
50535	WORKER'S COMPENSATION		\$ 500.00
50560	PROPERTY & LIABILITY	\$ 3,100.00	\$ 2,520.00
TOTAL INSURANCE & LOAN		\$ 3,100.00	\$ 3,020.00
GROUNDS MAINTENANCE			
63000	GROUNDS MAINTENANCE	\$ 5,600.00	2,000.00
63100	LAWN MAINT/FLOWERS	\$ 14,000.00	16,275.00
63110	LAWN FERT/WEED	\$0.00	750.00
63115	TREE/SHRUB SPRAY	4,540.00	0.00
63200	FLOWERS	\$ 500.00	250.00
63400	IRRIGATION	\$0.00	1,750.00
63600	SNOW REMOVAL	\$ 10,000.00	11,625.00
63610	SALT (Chemical)	10,000.00	10,000.00
63710	ASPHALT / PARKING LOT	1,000.00	5,000.00
63910	TRASH REMOVAL		
TOTAL GROUNDS EXPENSE		45,640.00	47,650.00
RESERVE FUNDING			
90000	REPLACEMENT RESERVE	\$ 8,043.64	59,060.00
TOTAL RESERVE FUNDING		\$ 8,043.64	\$ 59,060.00
TOTAL BUDGETED EXPENSE		\$ 81,244.74	\$ 138,000.00
NET INCOME OR (LOSS)		5,098.31	0.00