

Lake Forest Village 2024-2025 Budget

Income

Association Dues (\$65/month July-Feb and \$40 Mar-June)	\$ 78,200.00
Interest Income	\$ 100.00
Late Fees (5 at \$25/month)	\$ 1,200.00
Legal Fee Reimbursement (it's a wash with exp)	\$ 10,000.00
Insurance reimbursement	\$ 6843.05
Merchant Processing Fee	\$ 312.00
Total Income	\$ 96,655.05

Administrative Expenses

Highlander	\$ 8,000.00
Accounting (for tax return)+1600	\$ 1,500.00
Legal (\$833.33/month)	\$ 10,000.00
Legal Fee Reimbursement (wash with income)	\$ 10,000.00
Bank Charges	\$ 300.00
Subdivision Insurance	\$ 3,100.00
PO Box	\$ 200.00
Taxes and Fees	\$ 80.00
Postage and Fees	\$ 400.00
Website(\$35/month)+\$150 setup	\$ 430.00
Office Expenses	\$. 593.10
Memberships/Subscriptions	\$. 18.00
QuickBooks Processing Fee	\$ 312.00
Reserve Study	\$ 1,740.00
Total	\$ 36,673.10

Contract Services

Lawn Maintenance & Landscaping	\$ 24,000.00
Salt (\$715/application)	\$ 10,000.00
Total	\$ 34,000.00

Neighborhood Maintenance

Asphalt Repair	\$ 1,000.00
Grounds Maintenance	\$ 5,600.00
General Repairs and Maint 5300	\$ 5,098.31
Tree Maintenance	\$ 4,540.00
Flowers for entrances	\$ 500.00
Total	\$ 16738.31

Utilities

Electricity	\$ 800.00
Water and Sewer	\$ 400.00
Total	\$ 1,200.00

Total Expenses **\$ 88,611.41**

Reserve Acct for significant repair costs \$ 8043.64

Total Operating Expenses **\$ 96,655.05**