

## Forest Lakes Community 2009 Approved Budget

	<u>2009 Monthly</u>	<u>2009 Annually</u>
Ordinary Income/Expense		
Income		
Assessment Income	11,300.00	135,600.00
Late Fees	100.00	1,200.00
Transfer Fees	125.00	1,500.00
DRB Submission Fee	333.33	4,000.00
Total Income	11,858.33	142,300.00
Expense		
Administrative		
Transfer Fee Expense	125.00	1,500.00
Accounting/Legal	208.33	2,500.00
Administrative	70.00	840.00
Bad Debt	375.00	4,500.00
Website	0.00	0.00
Annual Meeting Expense	5.00	60.00
DRB Expense	333.33	4,000.00
Licenses and Taxes	39.17	470.00
Management Fees	2,300.00	27,600.00
Total Administrative	3,455.83	41,470.00
Insurance		
Fidelity	38.58	463.00
Property	250.17	3,002.00
Windstorm	410.58	4,927.00
Umbrella Liability	96.40	1,156.75
Directors & Officers	111.83	1,342.00
Liability	99.75	1,196.98
Total Insurance	1,007.31	12,087.73
Grounds		
Boardwalk & Path Maintenance	50.00	600.00
Grounds Contract	4,524.00	54,288.00
Supplies	525.00	6,300.00
Irrigation	75.00	900.00
Lake Maintenance	200.00	2,400.00
Custodial	625.00	7,500.00
Pool Maintenance	700.00	8,400.00
Pool Gas Heat	33.33	400.00
Pool Furniture & Equipment	50.00	600.00
Total Grounds	6,782.33	81,388.00

\$100.00 per lot per month; \$300.00 per quarter

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Maintenance		
Water & Sewer	165.00	1,980.00
Security	383.33	4,600.00
Electric	1,164.00	13,968.00
Maintenance Supplies	100.00	1,200.00
Total Maintenance	1,812.33	21,748.00
 Reserve Funding Expense		
Bath House & Pool	0.00	0.00
Boardwalks & Paths	0.00	0.00
Street	0.00	0.00
Water Retention System	0.00	0.00
Total Reserve Funding Expense	0.00	0.00
 Total Expense	13,057.81	156,693.73
 Net Ordinary Income	-1,199.48	-14,393.73
 Developer Contribution	1,199.48	14,393.73
 Net Income	0.00	0.00

**NOTES:** In an effort to keep the monthly assessments the same, the Board has approved this 2009 budget by waiving the funding of reserves again for 2009 which will be approved at the membership meeting in March and the budget again show a deficit. Per Article V, Section 5.3 of the Declaration: ... *Until the Declarant (developer) shall elect to pay annual assessments on Lots, which have not been conveyed by the Declarant to others, to the extent that the revenue received from annual assessments is not adequate to pay the expenses of the Association, the Declarant shall pay the difference between such revenue and expense. ...*