

Lakeview Estates 2022 Financial Results
Budget Compared to Actuals
Unaudited

Account Description	Actual	Budget	Variance	Notes
Income				
Association Fees	\$615,780	\$615,780	\$0	
Maintenance Bill-Backs	\$153	\$0	\$153	
Total Assessment Income	\$615,933	\$615,780	\$153	
NSF Service Fees	\$105	\$0	\$105	
Late Fees & Interest	\$3,225	\$0	\$3,225	
Legal Reimbursements	\$2,587	\$0	\$2,587	
Total Collections Income	\$5,917	\$0	\$5,917	
Compliance Fines	\$550	\$0	\$550	
Total Compliance Fines	\$550	\$0	\$550	
Interest Earned - Operating Accou	\$58	\$0	\$58	
Total Investment Income	\$58	\$0	\$58	
Total Income	\$622,458	\$615,780	\$6,678	
Expenses				
General Administrative	\$1,940	\$7,800	(\$5,860)	A
Annual Meetings	\$517	\$0	\$517	
Collection Charges	\$3,740	\$0	\$3,740	B
Account Management Fee	\$1,633	\$0	\$1,633	
Dues & Subscriptions	\$48	\$0	\$48	
Office Supplies	\$469	\$0	\$469	
Reserve Studies	\$1,240	\$0	\$1,240	
Web Site Maintenance	\$393	\$200	\$193	
Other Administrative Services	\$1,205	\$0	\$1,205	
Printing/Copying	\$1,242	\$0	\$1,242	
Postage	\$829	\$0	\$829	
Fees & Permits	(\$145)	\$200	(\$345)	
Accounting/Audit	\$825	\$1,000	(\$175)	
Legal	\$11,266	\$8,000	\$3,266	
Total Administrative	\$25,202	\$17,200	\$8,002	C
Maintenance Salaries	\$140	\$0	\$140	
Ground Maintenance	\$24,398	\$24,000	\$398	
Total Payroll & Benefits	\$24,538	\$24,000	\$538	
D&O Insurance Premiums	\$0	\$2,500	(\$2,500)	
Property Insurance Premiums	\$19,040	\$26,500	(\$7,460)	
Total Insurance	\$19,040	\$29,000	(\$9,960)	D

Electric Service	\$7,105	\$6,600	\$505	
Gas Service	\$0	\$1,800	(\$1,800)	
Water Service	\$52,829	\$50,000	\$2,829	
Sewer Service	\$81	\$0	\$81	
Trash and Recycling Service	\$11,230	\$21,989	(\$10,760)	E
Clubhouse Phone/Internet	\$1,963	\$2,500	(\$537)	F
Total Utilities	\$73,206	\$82,889	(\$9,683)	
Landscape Repair & Maintenance	\$0	\$1,800	(\$1,800)	
Lawn Fertilizer	\$299	\$6,500	(\$6,201)	
Mulch	\$560	\$3,000	(\$2,440)	
Shrub/Tree Trimming	\$2,525	\$0	\$2,525	
Tree and Shrub Removal/Replace	\$8,684	\$12,500	(\$3,816)	
Yard Waste Removal	\$0	\$1,000	(\$1,000)	
Total Landscaping	\$12,068	\$24,800	(\$12,732)	
Pool Management	\$19,778	\$32,500	(\$12,722)	G
Lawn and Snow Contract	\$74,160	\$80,000	(\$5,840)	
Wildlife Maintenance	\$3,457	\$3,000	\$457	
Mole Control	\$0	\$2,000	(\$2,000)	
Total Contracted Services	\$97,394	\$117,500	(\$20,106)	
Electrical	\$9,000	\$10,000	(\$1,000)	
HVAC Services	\$242	\$0	\$242	
Exterminating	\$2,773	\$1,200	\$1,573	
Plumbing	\$98	\$18,000	(\$17,902)	H
Drywall Repairs/Maintenance	\$1,319	\$1,000	\$319	
Clubhouse Repair & Maintenance	\$7,958	\$11,500	(\$3,542)	
Emergency Expenses	\$18,759	\$0	\$18,759	
Driveway/Parking Repair & Maint	\$20,475	\$5,000	\$15,475	I
Maintenance Equipment	\$0	\$1,000	(\$1,000)	
Foundation Repair & Maintenance	\$0	\$24,000	(\$24,000)	
Gate & Monument Repair & Maint	(\$180)	\$0	(\$180)	
General Repair & Maintenance	\$20,852	\$40,000	(\$19,148)	
Gutter Repair & Maintenance	\$1,474	\$1,500	(\$26)	
Lighting Supplies/Repair & Maint	\$3,458	\$0	\$3,458	
Painting Services & Supplies	\$69	\$0	\$69	
Pest Control Supply/Repair & Maint	\$80	\$0	\$80	
Plumbing Supplies/Repair & Maint	\$8,354	\$0	\$8,354	
Pool Supplies/Repair & Maintenance	\$20,141	\$0	\$20,141	
Sewer Backup Maintenance	\$0	\$7,000	(\$7,000)	
Reimbursable Repairs & Maintenance	(\$100)	\$0	(\$100)	
Roof Repair & Maintenance	\$2,952	\$0	\$2,952	
Security System Repair & Maintenance	\$3,150	\$2,000	\$1,150	J
Sidewalk/Concrete Repair & Maintenance	\$137,226	\$45,000	\$92,226	K
Salting/Ice Melt	\$11,635	\$20,000	(\$8,365)	

Maintenance Supplies	\$2,035	\$3,000	(\$965)	
Total Repair & Maintenance	\$271,771	\$190,200	\$81,571	
Management Fees	\$15,000	\$15,338	(\$338)	
Other Professional Services	\$1,425	\$0	\$1,425	
Total Professional Services	\$16,425	\$15,338	\$1,088	
Reserve Contribution Expense	\$128,712	\$114,853	\$13,859	
Total Other Expenses	\$128,712	\$114,853	\$13,859	
Total Operating Expenses	\$668,355	\$615,780	\$52,575	
Total Operating Income/Loss	(\$45,897)	\$0	(\$45,897)	L
Reserve Fund Balance on 12/31/2022 (per Kramer Triad)			\$326,915	M

Notes

- A** KTM (our management company) generally breaks out their expenses. We do a lump budgeted sum
- B** Fee charged for coupon books and payment collection
- C** Some of the overage in administrative expenses is offset by collection income.
- D** Our insurance is being maintained, the difference compared to our budget is an invoice timing issue.
- E** Our trash company mistakenly did not bill us for a number of months in 2022. This will show up in 2023.
- F** Phone moved from landline to VOIP to save costs monthly
- G** Some of budget for repairs listed down below
- H** We were billed late and expense for water spigots will hit in 2023
- I** This was the hot patching repairs done to the Asphalt.
- J** Upgrade of pool and clubhouse security
- K** This is sidewalk, concrete and porch repairs. Some of this was budgeted for and done in 2021, but not invoiced until 2022.
- For 2022, Lakeview Estates was \$45,897 over budget. Therefore, instead of setting aside \$128,712 into reserves as budgeted only \$82,815 was set aside during 2022. The primary reason for this is a concrete invoice for work which was budgeted for partially in 2021, but the work was completed in
- L** 2022. Due to this, in 2021, LVE was \$149,141 under budget. The excess funds were placed into reserves. If you eliminate the timing issue of the concrete invoice, between 2021 and 2022 LVE is \$103,244 under budget. It was communicated to me that this is due to contractors being unavailable during the height of the COVID crisis.
- M** This is our reserve balance as of 12/31/2023. The Board has budgeted to add \$249,513 into reserves. These funds are being saved for future large projects primarily our roads and siding.