

**Laurelwood HOA
2021 Budget Approved for Mailing**

Approved 12-7-2020				2020 Annual Budget	Approved 2021 Annual Budget
Ordinary Income/Expense					
Income					
			4010 · Maintenance Dues	56,700	56,700
			4030 · Late Fees		
			4040 · Gate Remotes		
			4060 · Miscellaneous		
			49900 · Uncategorized Income		
			Total Income	56,700	56,700
Gross Profit				56,700	56,700
Expense					
			5005 · Management	6,000	6,000
			5030 · Office	400	600
			5050 · Master Assoc Dues	10,781	11,178
			5055 · Website	225	0
			5060 · Division Dues	62	62
			5070 · Bad Debt	1,400	1,400
			5075 · Federal Taxes 1120-H	275	275
			5080 · Insurance	5,800	6,100
			5095 · Misc/Social Expenses	600	200
			5115 · Legal.	1,500	1,500
			6010 · Lawn Contract	11,004	11,004
			7010 · General Repairs & Maintenance	3,733	4,161
			7020 · Gate/Camera R&M	1,500	1,000
			7030 · Lake Maintenance	1,020	1,020
			8010 · Electric	5,100	5,200
			8040 · Telephone	3,300	0
			Reserve Contribution	4,000	7,000
			Total Expense	56,700	56,700
Net Ordinary Income				0	0
Net Income				0	0
				Annual Assessment \$700	Assessment \$700

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<p>THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.</p>		