

**Laurelwood HOA
2020 Budget Approved for Mailing**

		Approved 11-7-19	2019 Annual Budget	Approved 2020 Annual Budget
		Ordinary Income/Expense		
		Income		
		4010 · Maintenance Dues	56,700.00	56,700.00
		4030 · Late Fees		
		4060 · Miscellaneous		
		Total Income	56,700.00	56,700.00
		Gross Profit	56,700.00	56,700.00
		Expense		
		5005 · Management	6,000.00	6,000.00
		5030 · Office	300.00	400.00
		5050 · Master Assoc Dues	10,530.00	10,781.10
		5055 · Website	228.00	225.00
		5060 · Division Dues	62.00	62.00
		5070 · Bad Debt	700.00	1,400.00
		5075 · Federal Taxes 1120-H	275.00	275.00
		5080 · Insurance	5,425.00	5,800.00
		5095 · Misc/Social Expenses	600.00	600.00
		5115 · Legal.	1,200.00	1,500.00
		6010 · Lawn Contract	11,004.00	11,004.00
		7010 · General Repairs & Maintenance	6,156.00	3,732.90
		7020 · Gate/Camera R&M	500.00	1,500.00
		7030 · Lake Maintenance	1,020.00	1,020.00
		8010 · Electric	5,000.00	5,100.00
		8040 · Telephone	2,700.00	3,300.00
		Total Expense	51,700.00	52,700.00
		Net Ordinary Income	5,000.00	4,000.00
		Reserve Contribution	5,000.00	4,000.00
		Net Income with Reserve Contribution	0.00	0.00
			Annual Assessment \$700	Annual Assessment \$700
		<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>		