APPROVAL OF ASSOCIATION 2025 ANNUAL BUDGET

We have approved our Associations budget at a duly called Board Meeting on 10/21/24
(date)

We authorize **Inframark** to order our maintenance fee coupon books and/or annual statements based on the attached 2025 approved budget. In the event that the maintenance fees change, we understand new coupon books and/or annual statements will have to be reordered at our expense.

Name of Association: South Fork Lakes

Signed: _____ on behalf of the Board of Directors
Penelope Carruthers

Date: 10/21/2024

***Please sign the first page of the budget and initial each additional page.**

South Fork Lakes

2025 Proposed Annual Budget

	2024	2025	% Variance
Income			
Assessment Income			
4010 - Assessments-Resident	60,830.00	65,664.00	7.95 %
Total Assessment Income	**60,830.00**	**65,664.00**	**7.95 %**
Total Income	**60,830.00**	**65,664.00**	**7.95 %**
Expense			
General Maintenance			
5610 - General Maintenance & Repairs	2,500.00	1,425.00	(43.00) %
Total General Maintenance	**2,500.00**	**1,425.00**	**(43.00) %**
Professional Services			
6120 - Audit	500.00	500.00	.00 %
6150 - Other Professional Services	1,200.00	175.00	(85.42) %
6160 - Legal-Corporate	2,094.00	2,095.00	.05 %
Total Professional Services	**3,794.00**	**2,770.00**	**(26.99) %**
Management Services			
6210 - Administrative Services	43,380.00	45,549.50	5.00 %
6235 - Annual Report Filing	65.00	65.00	.00 %
Total Management Services	**43,445.00**	**45,614.50**	**4.99 %**
Insurance & Taxes			
6810 - Insurance	2,689.00	4,000.00	48.75 %
Total Insurance & Taxes	**2,689.00**	**4,000.00**	**48.75 %**
Other Expenses			
7110 - Copies	-	800.00	100.00 %
7130 - Admin Services	4,200.00	3,000.00	(28.57) %
7132 - Postage	-	400.00	100.00 %
7270 - Community Events	4,201.00	7,654.50	82.21 %
Total Other Expenses	**8,401.00**	**11,854.50**	**41.11 %**
Total Expense	**60,829.00**	**65,664.00**	**7.95 %**

PLC 10/21/2024