

LEGACY AT LAKE JESSAMINE HOMEOWNERS ASSOCIATION, INC.
Approved 10% Increase (\$32.45 Increase Quarterly Over 2022)
2023 Annual Budget

INCOME ASSESSMENTS & OTHER INCOME	169 Units With Quarterly Assessments 2023 Approved			
	2022 Actual	2022 Budget	2023 Approved	2023 Quarterly Rate
	Quarterly Assessment Rate Per Lot of \$295.00	\$219,362.00	\$219,362.00	\$241,298.20
Deficit On Reserve Funding For Streets & Stormwater Management \$50,000.00			\$0.00	\$0.00
Late Fees/Interest on Delinquent Accounts	\$4,139.58	\$1,800.00	\$3,000.00	Total Quarterly Rate
Transfer Fees	\$5,600.00	\$5,000.00	\$5,000.00	\$356.95
Misc. Income. Gate Remotes	\$675.00	\$750.00	\$750.00	
Surplus From Prior Year	\$19,355.43	\$19,355.43	\$6,016.77	Surplus From 2022

\$249,132.01	\$ 246,267.43	\$ 256,064.97
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EXPENSES

Administrative	2022 Actual	2022 Budget	2023 Proposed Expenses
Management Fees	\$14,297.40	\$14,297.40	\$14,297.40
Demand Notices/Intent to Lien & Follow-ups. Fee Increase \$150 1/1/23	\$4,880.00	\$2,500.00	\$5,200.00
Demand Fees Reimbursed/Offset the Demand Fee expense	-\$4,880.00	-\$2,500.00	-\$5,200.00
Mgmt Oversee Projects	\$1,862.00	\$1,000.00	\$1,000.00
Assessment Coupon Books	\$1,681.55	\$1,681.55	\$1,681.55
Statements	\$485.00	\$300.00	\$500.00
Statement Fees Reimbursed/Offset the Statements expense	-\$485.00	-\$300.00	-\$500.00
Accounting Fees / Tax Prep	\$2,121.00	\$1,850.00	\$2,500.00
Legal Fees	\$7,600.00	\$4,027.72	\$4,070.22
Legal Fees Reimbursed/Offset Legal Fee expense	-\$2,600.00	-\$1,500.00	-\$1,500.00
Bank Charges /Includes Deposit Books? Check Stock	\$256.00	\$144.00	\$144.00
Copies	\$2,591.00	\$2,500.00	\$2,750.00
Office Supplies Includes Website Hosting & Domain	\$291.60	\$300.00	\$300.00
Postage	\$1,374.00	\$1,100.00	\$1,500.00
Postage Fees Reimbursed/Offset the postage expense	-\$445.00	-\$250.00	-\$250.00
Insurance - Property / Liability / D&O Package	\$7,423.57	\$8,000.00	\$8,000.00
Corporate Annual Report	\$61.25	\$61.25	\$61.25
Bad Debt/Adjust for Losses Mortgage Foreclosures	\$0.00	\$1,298.00	\$0.00
Social Functions	\$1,000.00	\$1,000.00	\$1,000.00
Miscellaneous/Storage of Records/Notary	\$3,633.00	\$2,200.00	\$3,850.00

General & Administrative	\$41,147.37	\$ 37,709.92	\$ 39,404.42
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Maintenance	2022 Actual	2022 Budget	2023 Proposed Expenses
Grounds Maintenance Mowing/Hedge Trim/Edging	\$24,000.00	\$24,000.00	\$24,000.00
Tree Trim/Removals of Trees In Common Areas	\$1,615.00	\$3,000.00	\$3,000.00
Mulch	\$0.00	\$3,600.00	\$3,600.00
Landscape Replacement/Annuals	\$3,600.00	\$3,600.00	\$3,600.00
Fertilization / Chemicals	\$5,700.00	\$6,000.00	\$6,000.00
Irrigation - Repairs / Maint	\$7,500.00	\$6,000.00	\$6,000.00
Backflow Testing	\$375.00	\$375.00	\$375.00
Well - Repairs / Maintenance	\$0.00	\$125.00	\$125.00
Lakes / Ponds / Waterways	\$4,088.00	\$3,000.00	\$4,200.00
Fountain - Repairs/Mntnce	\$1,740.00	\$1,500.00	\$1,500.00
Entry Gate Cameras & Recorder Repairs & Upgrades	\$0.00	\$500.00	\$500.00
Entry Gate - Service /not covered under contract/Remotes/Stickers	\$4,965.00	\$2,500.00	\$5,000.00
Entry Gate Monitoring Agreement	\$650.00	\$650.00	\$650.00
Entry Gate - Phone	\$2,205.00	\$1,500.00	\$2,300.00
Entry Wall/Signage - Repr/Mnt Entry	\$0.00	\$2,000.00	\$2,000.00
Entry Wall & Park- Pressure Washing	\$0.00	\$8,000.00	\$3,500.00
Lighting - Repairs/Replacement	\$0.00	\$2,000.00	\$10,000.00
Road Repairs/Reseal/Paint Stop Lines	\$0.00	\$320.00	\$320.00
General Repairs and Maint	\$1,091.21	\$250.00	\$1,200.00
Paver Maintenance & Repairs	\$18,620.00	\$20,000.00	\$7,500.00
Miscellaneous & Capital Projects Landscape Upgrades	\$2,766.93	\$5,000.00	\$5,000.00

Grounds Maintenance	\$78,916.14	\$ 93,920.00	\$ 90,370.00
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Community Amenities	2022 Actual	2022 Budget	2023 Proposed Expenses
Park Area - Mntce/Repair Equip currently there	\$0.00	\$200.00	\$500.00
Picnic Area Tables/Grills to be installed	\$0.00	\$2,000.00	\$500.00
Park Area - Paver Sidewalk Repairs & Maintenance	\$250.00	\$2,400.00	\$500.00
Holiday Decorations and Functions	\$2,500.00	\$2,500.00	\$2,500.00
Dock - Repair/Maintenance	\$0.00	\$150.00	\$350.00

Amenities	\$2,750.00	\$ 7,250.00	\$ 4,350.00
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Utilities	2022 Actual	2022 Budget	2023 Proposed Expenses
Electricity - Street Lights/Fountains/Well/Entry Signs & Gates	\$51,375.00	\$50,000.00	\$52,500.00
Utilities - Irrigation Water Supply	\$36,975.00	\$30,000.00	\$37,500.00

Utilities	\$88,350.00	\$ 80,000.00	\$ 90,000.00
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Reserve Funding	2022 Actual	2022 Budget	2023 Proposed Expenses	QUARTERLY FUNDING
Reserves - Streets	\$18,031.36	\$18,031.36	\$68,031.50	17,007.88
Reserves - Water Mgmt System	\$7,614.28	\$7,614.28	\$7,614.50	1,903.63
Reserves - Engineer Report	\$0.00	\$0.00	\$0.00	-
Reserves - Gates & Operators	\$1,898.75	\$1,898.75	\$1,898.75	474.69
Reserves - Brick Wall	\$2,164.88	\$2,164.88	\$2,153.34	538.33
Reserves - Dock	\$795.46	\$795.46	\$795.46	198.86
Reserves - Capital Expenditure	\$1,447.00	\$1,447.00	\$1,447.00	361.75

Reserves	\$31,951.73	\$ 31,951.73	\$ 81,940.55
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TOTAL INCOME	\$249,132.01	\$ 246,267.43	\$ 256,064.97
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TOTAL EXPENSES	\$243,115.24	\$ 250,831.65	\$ 306,064.97
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Surplus or Deficit from 2022	NET INCOME	\$6,016.77	(4,564.22)	(\$50,000.00)
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RESERVE CALCULATIONS						
Description	Estimated Life Expectancy	Estimated Remaining Life	Estimated Replacement Cost	Estimated Reserve Balance as of 12/31/22	Balance to Fund	Annual Reserve Amount 2023
Streets	15	4	\$400,000.00	\$127,874.00	\$272,126.00	\$68,031.50
Water Management System	20	4	\$100,000.00	\$69,542.00	\$30,458.00	\$7,614.50
Engineer Report	5	1	\$5,000.00	\$5,000.00	\$0.00	\$0.00
Gates & Operators	12	8	\$45,000.00	\$29,810.00	\$15,190.00	\$1,898.75
Brick Wall	45	39	\$100,000.00	\$16,019.76	\$83,980.24	\$2,153.34
Dock	25	23	\$25,000.00	\$6,704.46	\$18,295.54	\$795.46
Capital Expenditures (Cameras/Lighting/Signs)	10	3	\$10,000.00	\$5,659.00	\$4,341.00	\$1,447.00
			\$685,000.00	\$260,609.22	TOTAL	\$81,940.55

DISCLAIMER: THE BUDGET AND FIGURES ARE A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACT AND CIRCUMSTANCES EXISTING AT THE TIME OF PREPARATION. ACTUAL COST OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS.