

INDIAN LAKES ASSOC.
ADOPTED BUDGET 2024

\$30 Per Month

INCOME

31-Dec-22

2022

7/31/2023

2023

ACCOUNT #	DESCRIPTION	ACTUAL	BUDGET	ACTUAL
40000	MEMBER ASSESSMENTS	\$353,165.98	\$351,736	\$241,857
48000	INTEREST INCOME	\$1,061.80	\$1,700	\$1,449
41998	LATE FEES	\$7,171.39	\$4,000	\$4,542
42000	CLUBHOUSE RENTAL	\$6,640.00	\$3,000	\$1,040
42010	POOL RENTAL	\$100.00	\$500	-\$280
43000	DISCLOSURE PACKAGES	\$23,079.00	\$30,000	\$10,444
44000	POOL GUEST PASSES	\$420.00	\$1,500	\$0
48000	LEGAL INTEREST	\$125.23	\$500	\$0
48010	COURT COST RECOVERED	\$5,155.78	\$2,000	\$5,892
48015	OTHER INCOME	\$2,308.16	\$0	\$1,552
	TOTAL	\$399,227.34	\$394,936	\$266,496

ACCOUNT #	EXPENSES	ACTUAL	2022	ACTUAL
	TAXES			
50200	INCOME TAXES	\$650.00	\$12	\$613
50400	OTHER TAXES & FEES	\$39.00	\$0	\$192
	SUBTOTAL	\$689.00	\$12	\$806
	PROFESSIONAL FEES			
51000	INSURANCE	\$13,896.00	\$16,500	\$16,532
51007	MANAGEMENT FEE	\$43,550.83	\$43,442	\$21,718
51100	WEB HOSTING	\$0.00	\$0	\$274
51150	LEGAL-COLLECTION COST	\$9,530.34	\$10,000	\$0
51200	LEGAL FEES	\$0.00	\$1,000	\$0
51300	ACCOUNTING-AUDIT	\$0.00	\$5,500	\$0
51400	ACCOUNTING/TOPS SOFTWARE	\$0.00	\$0	\$0
51500	BANKING FEES	\$41.75	\$200	\$35
	SUBTOTAL	\$67,018.92	\$76,642	38,559
	OFFICE & ADMIN.			
52000	OFFICE SUPPLIES	\$3,632.81	\$1,000	\$2,105
52100	OFFICE EQUIPMENT	\$2,024.60	\$0	\$484
52200	POSTAGE	\$2,572.68	\$3,500	\$2,216
52300	PRINTING	\$6,488.31	\$4,000	\$1,461
52400	TELEPHONE/INTERNET	\$6,389.63	\$5,000	\$3,412
52500	POSTAGE METER LEASING	\$1,108.96	\$2,000	\$285

52700	SECURITY	\$2,875.63	\$1,000	\$3,555
53000	DUES & SUBSCRIPTIONS	\$1,387.89	\$500	\$1,418
53100	OTHER ADMINISTRATION	\$385.96	\$0	\$440
53100	EDUCATION.	\$1,498.00	\$3,000	\$0
	SUBTOTAL	\$28,364.47	\$20,000	\$15,377
	BUILDINGS			
54000	VIRGINIA BEACH UTILITES/WAT/SE	\$2,591.22	\$3,000	\$2,095
54200	BUILDING- ELECTRICITY	\$2,550.79	\$2,000	\$1,528
54300	BUILDING CLEANING/SANITATION	\$2,956.08	\$1,500	\$2,613
54400	MAINTENANCE SUPPLIES	\$2,142.38	\$1,000	\$488
54500	BLDG.MAINTENANCE/PEST CONTR	\$7,193.93	\$5,000	\$5,221
54600	TRASH REMOVAL	\$5,606.79	\$4,000	\$5,879
	SUBTOTAL	\$23,041.19	\$16,500	\$17,825
	PERSONNAL			
55100	MAINTENANCE SALARIES	\$44,865.94	\$45,382	\$24,723
55125	ADMINISTRATIVE SALARY	\$57,356.04	\$58,288	\$29,782
55200	PAYROLL TAXES	\$29,120.92	\$21,192	\$19,696
55300	EMPLOYEE BENEFITS	\$2,054.03	\$5,500	\$0
55400	TEMPORARY HELP	\$0.00	\$0	\$0
	SUBTOTAL	\$133,396.93	\$130,362	\$74,202
	MAINTENANCE DEPARTMENT			
56000	VEHICLE MAINTENANCE	\$993.98	\$1,500	\$223
56100	EQUIPMENT MAINTENANCE	\$4,637.33	\$3,000	\$2,581
56200	NEW EQUIP/SMALL TOOLS	\$1,457.53	\$500	\$1,774
56250	LANDSCAPING MATERIALS	\$6,956.99	\$2,500	\$2,936
56300	COMMUNITY WASTE STATION SUP	\$30,735.00	\$30,000	\$7,800
56400	COURT MAINTENANCE	\$3,980.00	\$250	\$0
56500	PLAYGROUND MAINTENANCE	\$0.00	\$250	\$21
56600	MAINTENANCE GAS	\$3,091.04	\$2,500	\$1,571
56800	MAINTENANCE SUPPLIES	\$641.58	\$1,617	\$2,301
56900	TREE REMOVAL/MAINTENANCE	\$211.37	\$0	\$0
	SUBTOTAL	\$52,704.82	\$42,117	\$19,207
	POOL			
57000	POOL MANAGEMENT	\$55,756.99	\$47,000	\$57,433
57100	POOL-ELECTRICITY	\$3,249.85	\$4,000	\$1,869
57200	VIRGINIA BEACH UTILITIES/W/S/SS	\$8,182.25	\$4,000	\$3,295
57300	POOL PASS SYSTEM	\$0.00	\$0	\$0
57400	POOL-TELEPHONE	\$744.53	\$700	\$92
57500	POOL-MAINT/SUPPLY	\$6,589.40	\$1,000	\$5,935

	SUBTOTAL	\$74,523.02	\$56,700	\$68,623
	COMMUNITY PROGRAMS			
58000	RECREATION COMMITTEE	\$3,665.55	\$1,500	\$1,216
58100	WEB HOSTING FEE	\$2,200.00	\$2,400	\$200
58200	COMMUNITY PARTY	\$5,710.52	\$8,000	\$0
	SUBTOTAL	\$11,576.07	\$11,900	\$1,416
	REPLACEMENT RESERVES			\$0
58400	RESERVES	\$37,203.00	\$37,203	\$18,601
58500	OPERATING RESERVE DEPOSIT	\$3,500.00	\$3,500	\$833
	SUBTOTAL	\$40,703.00	\$40,703	19,434
	TOTAL	\$432,017.42	\$394,936	\$255,449
	NET INCOME	-\$32,790.08	\$0	\$11,047.00

1141 Units @ \$30 per month
\$1.76 INCREASE FROM 2023

1141 units

2024

Budget	Adopted
\$387,002.00	-\$410,760.00
\$1,000.00	-\$1,080.00
\$4,000.00	-\$4,020.00
\$5,000.00	-\$4,800.00
\$500.00	-\$100.00
\$20,000.00	-\$15,000.00
\$500.00	-\$500.00
\$500.00	-\$504.00
\$3,000	-\$8,000.00
\$0.00	\$0.00
\$421,502.00	-\$444,764.00
\$0.00	\$500.00
\$0.00	\$0.00
\$0.00	\$500.00
\$17,000.00	\$17,800.00
\$43,442.00	\$34,200.00
\$400.00	\$300.00
\$5,000.00	\$5,000.00
\$1,000.00	\$1,200.00
\$5,500.00	\$5,500.00
\$400.00	\$0.00
\$0.00	\$48.00
\$72,742.00	\$64,048.00
\$2,000.00	\$4,300.00
\$1,000.00	\$1,000.00
\$3,500.00	\$4,000.00
\$6,000.00	\$4,000.00
\$6,000.00	\$5,256.00
\$1,000.00	\$2,580.00

\$2,500.00	\$4,000.00
\$1,100.00	\$1,260.00
\$0.00	\$0.00
\$1,500.00	\$1,500.00
\$24,600.00	\$27,896.00
\$3,000.00	\$3,404.00
\$2,000.00	\$2,500.00
\$2,000.00	\$0.00
\$1,000.00	\$1,900.00
\$4,000.00	\$5,000.00
\$4,000.00	\$5,980.00
\$16,000.00	\$18,784.00
\$72,000	\$74,160
\$75,656	\$78,000
\$25,500	\$30,000
\$0	\$0
\$0.00	\$3,000.00
\$173,156.00	\$185,160.00
\$1,500.00	\$1,500.00
\$2,000.00	\$2,800.00
\$500.00	\$500.00
\$7,000.00	\$7,012.00
\$1.00	\$3,900.00
\$0.00	\$300.00
\$0.00	\$500.00
\$3,500.00	\$3,550.00
\$1,000.00	\$2,600.00
\$2,500.00	\$2,500.00
\$18,001.00	\$25,162.00
\$55,000.00	\$65,556.00
\$4,000.00	\$4,000.00
\$4,000.00	\$4,000.00
\$0.00	\$1,650.00
\$800.00	\$672.00
\$4,000.00	\$3,000.00

\$67,800.00	\$78,878.00
\$10,000.00	\$6,800.00
\$0.00	\$0.00
\$0.00	\$0.00
\$10,000.00	\$6,800.00
\$37,203.00	\$31,536.00
\$2,000.00	\$6,000.00
\$39,203.00	\$37,536.00
\$421,502.00	\$444,764.00
	Balanced Out
0	