

King's Lake Homeowners Association, Inc.

Approved Budget

Unit

For the Period of JANUARY 1, 2026 through DECEMBER 31, 2026

	2025 Adopted Budget	YTD Actual 6/30/2025	2025 Estimated Year End	2026 Approved Budget
INCOME				
Maintenance Assessment	463,898.00	232,166.00	464,332.00	503,904.54
Reserve Revenue	45,184.00	0.00	0.00	49,744.23
Hurricane Insurance Claim	0.00	1,450.00	1,450.00	
Mailbox Replacement Income	0.00	217.00	217.00	
Owner Late Fees & Interest	2,200.00	522.60	1,045.20	
Balance Due Reminder Fee	0.00	3,475.00	3,475.00	
Legal Fees Charged to Owners	12,840.00	8,841.04	17,682.08	
NOLAS Fee	0.00	4,200.00	4,200.00	
Irrigation Fee	28,780.00	13,475.58	26,951.16	31,501.58
Accounts Sent to Attorney	0.00	3,150.00	3,150.00	
Light & Mailboxes	0.00	67.00	67.00	
Application Fees	380.00	200.00	400.00	
Operating Interest	15.00	9.60	19.20	
Reserve Interest	4,500.00	2,400.38	4,800.76	
TOTAL INCOME	557,797.00	270,174.20	527,789.40	585,150.35
UTILITY EXPENSES				
Electricity	11,900.00	5,395.40	10,790.80	12,500.00
Water / Sewer	500.00	218.33	436.66	600.00
Telephone	3,900.00	2,224.91	4,449.82	3,900.00
TOTAL UTILITY EXPENSES	16,300.00	7,838.64	15,677.28	17,000.00
BUILDING MAINTENANCE				
Building Maintenance	1,500.00	3,259.33	6,518.66	1,500.00
TOTAL BUILDING MAINTENANCE	1,500.00	3,259.33	6,518.66	1,500.00
GROUNDS MAINTENANCE				
Landscape - Contract	53,700.00	26,700.00	53,400.00	55,000.00
Landscape Replacement	20,000.00	1,502.06	3,004.12	20,000.00
Irrigation Repair & Maintenance	6,500.00	2,633.25	5,266.50	7,000.00
Tree Trimming	13,000.00	0.00	0.00	15,000.00
Landscape Maintenance	13,000.00	2,264.70	4,529.40	10,000.00
Lake Maintenance	21,500.00	10,782.00	21,564.00	22,500.00
Pump Maintenance Contract	1,500.00	1,717.19	3,434.38	2,000.00
Tennis Courts/Maintenance	500.00	414.34	828.68	500.00
Small Equipment Purchase	8,725.00	6,278.72	12,557.44	9,000.00
Christmas Decorations	4,500.00	1,749.00	3,498.00	5,000.00
TOTAL GROUNDS MAINTENANCE	142,925.00	54,041.26	108,082.52	146,000.00
ADMINISTRATIVE EXPENSES				
Management Fees	84,648.00	42,200.22	84,400.44	87,516.12
On-Site Personnel Payroll	166,850.00	77,962.57	155,925.14	180,000.00
Vehicle/Equipment	8,140.00	4,134.15	8,268.30	8,200.00
Office Expense	12,300.00	19,866.85	39,733.70	12,300.00
Legal Expense	20,000.00	7,890.00	15,780.00	20,000.00
Accounting /Tax Preparation	6,000.00	0.00	6,000.00	6,000.00
Professional Fees	6,650.00	0.00	6,650.00	6,650.00
Corporate Annual Fees	75.00	75.00	75.00	75.00
Bank Charges	165.00	45.00	90.00	165.00
Insurance	32,445.00	17,699.45	35,398.90	40,000.00
Contingency	4,615.00	0.00	0.00	4,500.00
Bad Debt Write Off	5,500.00	0.00	0.00	5,500.00
TOTAL ADMINISTRATIVE EXPENSES	347,388.00	169,873.24	352,321.48	370,906.12
RESERVE EXPENSES				
Reserve Expense	45,184.00	0.00	0.00	49,744.23
Reserve Interest	4,500.00	2,400.38	4,800.76	0.00
TOTAL RESERVE EXPENSES	49,684.00	2,400.38	4,800.76	49,744.23
TOTAL OPERATING EXPENSES	557,797.00	237,412.85	487,400.70	585,150.35
NET INCOME	0.00	32,761.35	40,388.70	0.00

King's Lake Homeowners Association, Inc.
Approved Reserves For Capital Expenditures And Deferred Maintenance
For the Period of January 1, 2026 through December 31, 2026

Estimated Life When New (Years)	Estimated Replacement Cost	Estimated Life When New Years	Estimated Remaining Life (Years)	Current Reserve Balance 7/31/2025	2025 Add'l Reserve Funding	2025 Expenditure & Adjustments	Estimated Reserve Balance 12/31/2025	Additional Reserves Required	Annual Funding Required 2026
Reserve - Bear Cat Wood Chipper	3,800	30		3,906.34	-		3,906.34	-	-
Reserve - Paving	150,000	10	10				-	150,000.00	15,000.00
Reserve - Truck	35,000	5	3	32,269.98	-		32,269.98	2,730.02	910.01
Reserve - Wall /Monument	20,000.00	7	7	7,860.12	-			20,000.00	2,857.14
Reserve -Tennis/Pickleball Court	10,000.00	7	3	7,394.92	-		7,394.92	2,605.08	868.36
Reserve-Maintenance Shop	20,000.00	20	7	12,000.00	-		12,000.00	8,000.00	1,142.86
Reserve - Gator	10,000.00	15	11	2,710.96	-		2,710.96	7,289.04	662.64
Reserve - Lake	120,000.00		5	53,355.16	-		53,355.16	66,644.84	13,328.97
Reserve - Sign	10,000.00	10	7	2,487.30	-			10,000.00	1,428.57
Reserve - Hedge/Landscape	42,000.00	20	0	38,000.00	-		38,000.00	4,000.00	4,000.00
Reserve - Hurricane / Emergency	100,000.00	5	3	80,068.06	-		80,068.06	19,931.94	6,643.98
Reserve - Nature Preserve	10,000.00		0	10,093.98	-		10,093.98	-	-
Reserve - Pump House/Equipment	40,000.00	20	13	24,856.00	10,253.02		35,109.02	4,890.98	395.69
Reserve - JD Tractor 2100/Mower Deck	20,000.00	15	10	\$ (1,847.01)	5,150.47		3,303.46	16,696.54	1,669.65
Reserve- Shed Purchase	20,000.00	25	22	\$ 1,600.00	-		1,600.00	18,400.00	836.36
Reserve Bank Fees				\$ (45.00)	-		(45.00)		-
Reserve Interest				2,858.54	-		2,858.54		-
				-	-		-	-	-
	610,800			277,569	15,403	-	282,625	331,188	49,744

King's Lake Homeowners Association, Inc.

Approved Reserve and Assesment Schedule

For the Period of JANUARY 1, 2026 through DECEMBER 31, 2026

Number of Units: 1173

	<u>Annually</u>
Operating Assessment	429.59
Reserve Assessment	42.41
Total Assessment Due	\$ 472.00