King's Lake Homeowners Association, Inc.

Adopted Budget

For the Period of JANUARY 1, 2027 through DECEMBER 31, 2027 **10.20.2026**

	2026 Adopted Budget	YTD Actual 6/30/2026	6 Months Projected	2026 Estimated Year End	2027 Adopted Budget
INCOME					
Maintenance Assessment	503,904.54	251,955.90	251,955.90	503,911.80	501,302.49
Reserve Revenue	49,744.23	58,520.56		58,520.56	28,890.00
Owner Late Fees & Interest	0.00	295.97		295.97	
Balance Due Reminder Fee	0.00	4,025.00		4,025.00	
Legal Fees Charged to Owners	0.00	-347.23		-347.23	
NOLAS Fee	0.00	2,500.00		2,500.00	
Irrigation Fee	31,501.58	14,702.17	14,700.00	29,402.17	34,297.51
Accounts Sent to Attorney	0.00	150.00		150.00	
Other Income	0.00	150.00		150.00	20,000.00
Operating Interest	0.00	2,454.03		2,454.03	2,500.00
Reserve Interest	0.00	2,105.12		2,105.12	2,000.00
TOTAL INCOME	**585,150.35**	**336,511.52**	**266,655.90**	**603,167.42**	**588,990.00**
UTILITY EXPENSES					
Electricity	12,500.00	5,342.55	5,400.00	10,742.55	12,500.00
Water / Sewer	600.00	223.68	300.00	523.68	600.00
Telephone	3,900.00	346.55	850.00	1,196.55	1,700.00
TOTAL UTILITY EXPENSES	**17,000.00**	**5,912.78**	**6,550.00**	**12,462.78**	**14,800.00**
BUILDING MAINTENANCE					
Building Maintenance	1,500.00	2,827.93	500.00	3,327.93	1,600.00
TOTAL BUILDING MAINTENANCE	**1,500.00**	**2,827.93**	**500.00**	**3,327.93**	**1,600.00**
GROUNDS MAINTENANCE					
Landscape - Contract	55,000.00	27,720.00	27,720.00	55,440.00	58,000.00
Landscape Replacement	20,000.00	526.36	7,500.00	8,026.36	27,500.00
Irrigation Repair & Maintenance	7,000.00	2,259.29	2,500.00	4,759.29	7,000.00
Tree Trimming	15,000.00	0.00	10,000.00	10,000.00	15,000.00
Landscape Maintenance	10,000.00	2,114.44	2,500.00	4,614.44	7,500.00
Lake Maintenance	22,500.00	14,046.00	11,106.00	25,152.00	45,000.00
Pump Maintenance Contract	2,000.00	360.83	1,400.00	1,760.83	2,000.00
Tennis Courts/Maintenance	500.00	258.59		258.59	500.00
Small Equipment Purchase	9,000.00	6,490.14	2,000.00	8,490.14	9,000.00
Christmas Decorations	5,000.00	1,918.44	2,800.00	4,718.44	5,000.00
TOTAL GROUNDS MAINTENANCE	**146,000.00**	**55,694.09**	**67,526.00**	**123,220.09**	**176,500.00**
ADMINISTRATIVE EXPENSES					
Management Fees	87,516.12	43,128.60	43,130.00	86,258.60	90,000.00
On-Site Personnel Payroll	180,000.00	83,694.50	83,700.00	167,394.50	180,000.00
Vehicle/Equipment	8,200.00	4,216.03	3,800.00	8,016.03	8,200.00
Office Expense	12,300.00	7,921.74	2,000.00	9,921.74	12,300.00
Legal Expense	20,000.00	14,663.20	5,000.00	19,663.20	20,000.00
Tax Prep/Audit	6,000.00	275.00		275.00	6,300.00
Website/IT	6,650.00	0.00		0.00	2,000.00
Corporate Annual Fees	75.00	75.00		75.00	75.00
Bank Charges	165.00	0.00		0.00	165.00
Insurance	40,000.00	15,440.71	25,200.00	40,640.71	42,660.00
Contingency	4,500.00	0.00		0.00	0.00
Bad Debt Write Off	5,500.00	0.00		0.00	5,500.00
TOTAL ADMINISTRATIVE EXPENSES	**370,906.12**	**169,414.78**	**162,830.00**	**332,244.78**	**367,200.00**
RESERVE EXPENSES					
Reserve Expense	49,744.23	58,520.56		58,520.56	28,890.00
Reserve Interest	0.00	2,105.12		2,105.12	
TOTAL RESERVE EXPENSES	**49,744.23**	**60,625.68**	**0.00**	**60,625.68**	**28,890.00**
TOTAL OPERATING EXPENSES	**585,150.35**	**294,475.26**	**237,406.00**	**531,881.26**	**588,990.00**
NET INCOME	**0.00**	**42,036.26**	**29,249.90**	**71,286.16**	**0.00**

King's Lake Homeowners Association, Inc.

Reserves For Capital Expenditures and Deferred Maintenance for the Period of January 1, 2027, through December 31, 2027

Estimated Life When New (Years)	Estimated Replacement Cost	Estimated Life When New Years	Estimated Remaining Life (Years)	Current Reserve Balance 6/30/2026	2026 Add'l Reserve Funding	2026 Expenditures & Adjustments	Estimated Reserve Balance 12/31/2026	Additional Reserves Required	Annual Funding Required 2027
Reserve - Wood Chipper	5,000	20	15	3,906.34	1,093.66		5,000.00	-	-
Reserve - Paving	150,000	10	9	13,225.04			13,225.04	136,774.96	15,197.00
Reserve - Truck	35,000	5	2	33,179.99	-		33,179.99	1,820.01	910.00
Reserve - Wall /Monument	20,000.00	7	6	-1,344.77	10,000.00		8,655.23	11,344.77	1,891.00
Reserve -Tennis/Pickleball Court	10,000.00	7	4	8,263.28	-		8,263.28	1,736.72	434.00
Reserve-Maintenance Shop	20,000.00	20	6	13,142.86	-		13,142.86	6,857.14	1,143.00
Reserve - Gator	10,000.00	15	10	3,373.60			3,373.60	6,626.40	663.00
Reserve - Lake	31,000.00	25	10	31,301.73			31,301.73	-	-
Reserve - Sign	10,000.00	10	6	-309.13	10,309.13		10,000.00	-	-
Reserve - Maintenance Trailer	6,000.00	20	20	42,000.00	(36,000.00)		6,000.00	-	-
Reserve - Hurricane / Emergency	100,000.00	5	2	86,712.04			86,712.04	13,287.96	6,644.00
Reserve - Nature Preserve	10,000.00	20	10	10,093.98			10,093.98	-	-
Reserve - Pump House/Equipment	40,000.00	20	12	12,366.55	13,570.32		25,936.87	14,063.13	1,172.00
Reserve - Zero Turn Mower	6,000.00	15	9	$ 4,973.11	1,026.89		6,000.00	-	-
Reserve- Shed Purchase	20,000.00	25	21	$ 2,436.36			2,436.36	17,563.64	836.00
Reserve Bank Fees				$ -	-		-		-
Reserve Interest				2,424.38	-		2,424.38		-
				-	-		-	-	-
	473,000			**265,745**	**14,597**	**-**	**265,745**	**210,075**	**28,890**

		Exp & Reserve	Assessment	
2027 (1173 units)	**Total**	**$530,192.49**	**$452**	**2027**

INCOME

2027 Irrigation Fee Calculation for Users on System:

(A) Irrigated Area Calculation

Property	Total Acreage	% of Open Area	Irrigation Area	Time/ Week	Total Acres Irrigated/Week	% of User Acres (Other than
Camelot	4.60	20	0.92	3	2.76	12.78%
Courtyards		**Withdrew from KL irrigation system in 2012**				
Hamptons		**Withdrew from KL irrigation system in 2014**				
Greenfield Village		**Withdrew from KL irrigation system in 2020**				
Single Family	6.90	60	4.14	3	12.42	57.50%
Windsor	5.36	40	2.14	3	6.42	29.72%
				TOTAL	**21.60**	100.00%

King's Lake Common = 14.25 Acres x 3 = 42.75
Non-common irrigated = 21.6 Acres
Total Irrigated Acres = 64.35

Percentage of Maintenance Expense for KL Common Areas =	42.75 Acres = 64.35 Acres	**66.40%**
Percentage of Maintenance Expense for Users Other than King's Lake Common Areas =	21.6 Acres = 64.35 Acres	**33.60%**

23520

% of users (total units) =	132 / 1173	11.25%

(B) Estimated Irrigation Budget for 2027

Budget Items	Budget Amount		Percentage		Irrigation User Allocation
Electricity	12,500.00	X	13.75%	=	1,718.75
Insurance	42,660.00	X	12.50%	=	5,332.50
Maintenance Contract	7,000.00	X	12.75%	=	892.50
Office Expense	12,300.00	X	8.00%	=	984.00
Payroll/Taxes/Work.Comp.	180,000.00	X	9.85%	=	17,730.00
Reserve (Irrigation System)	0.00	X	17.77%	=	0.00
Reserve (Truck)	910.00	X	15.00%	=	136.50
Lake Maintenance	2,000.00	X	14.75%	=	295.00
Reserve (Pump House)	1,172.00	x	17.77%	=	208.26
Pump House Repairs		x	100.00%	=	7,000.00
TOTAL					**34,297.51**

(C) 2025 Irrigation Fees (Annual)

Association	# of Units	% of User Acres Other Than Commons	Total Cost Per Year		2027 Cost/Unit/Yr.	2026 Cost/Unit/Yr.
Camelot	56	12.80%	$4,390.08	=	**$78.39**	**$72.00**
Courtyards (72 units)		**Withdrew from KL irrigation system in 2012**				
Hamptons		**Withdrew from KL irrigation system in 2014**				
Greenfield Village		**Withdrew from KL irrigation system in 2020**				
Single Family	19	57.50%	$19,721.07	=	**$1,037.95**	**$953.34**
Windsor	56	29.70%	$10,186.36	=	**$181.90**	**$167.07**
TOTAL	**131**	**100.00%**	**$34,297.51**			

King's Lake Homeowners Association, Inc.

Adopted Reserve and Assessment Schedule

For the Period of JANUARY 1, 2027, through DECEMBER 31, 2027

Number of Units: 1173

		Annually
Operating Assessment		427.37
Reserve Assessment		24.63
Total Assessment Due	**$**	**452.00**