

King's Lake Homeowners Association, Inc.

Proposed Budget

For the Period of JANUARY 1, 2024 through DECEMBER 31, 2024

1173 1173
10/23/2023 10/23/2023

		2023 Adopted Budget	YTD Actual 9/30/2023	3 Months Projected	2023 Estimated Year End	2024 Proposed Budget	Proposed Quarterly Budget
401 INCOME							
411	Maintenance Assessment	441,733	331,218	110,291	441,510	463,868	115,967
412	Reserve Revenue	34,702	41,884		41,884	45,166	11,292
417	Owner Late Fees & Interest	-	2,026		2,026		-
418	Legal Fees Charged to Owners	-	9,040		9,040		-
419-2	Irrigation Fee	25,225	18,346		18,346	28,780	7,195
424-4	Light & Mailboxes	-	268		268	-	-
471	Application Fees	-	400		400		-
490	Other Income	-	25		25		-
491	Operating Interest	-	32		32		-
492	Reserve Interest	-	2,970		2,970		-
	TOTAL INCOME	501,660	406,210	110,291	516,501	537,814	134,454
501 UTILITY EXPENSES							
500	Electricity	9,000	6,860	1,715	7,324	9,500	2,375
501-0	Electricity/Entry/Shop	700	750	188	938	-	-
504	Water / Sewer	3,500	278	70	348	500	125
508	Refuse/Recycling	200	-		-	200	50
510	cell phone/internet	2,000	3,822	800	4,622	3,200	800
	TOTAL UTILITY EXPENSES	15,400	11,710	2,773	13,232	13,400	3,350
601 BUILDING MAINTENANCE							
600	Building Maintenance	5,000	1,341	3,650	4,991	3,000	750
633	Diesel Fuel	200	-		-	-	-
	TOTAL BUILDING MAINTENANCE	5,200	1,341	3,650	4,991	3,000	750
701 GROUNDS MAINTENANCE							
700	Landscape - Contract	50,000	37,675	9,418	47,093	52,000	13,000
703	Tree/Plant Projects	35,000	11,895	21,640	33,535	30,000	7,500
708	Irrigation Repair & Maintenance	5,000	4,411	700	5,111	6,500	1,625
710	Annual Tree Trimming	8,000	4,200	7,990	12,190	12,000	3,000
715-0	Landscape Maintenance	15,000	7,192	5,103	12,295	13,000	3,250
716	Preserve/Gazebo	2,500	-		-	1,500	375
719	Lake Maintenance	28,000	15,548	11,845	27,393	28,000	7,000
719-0	Pump Maintenance	4,000	1,212	303	1,515	1,500	375
720-1	Mailbox Replacement	1,000	1,676	1,135	2,811	-	-
720-3	Tennis Courts/Maintenance	500	666	-	666	500	125
723-0	Equipment/Tool Purchase	2,500	4,011	-	4,011	2,500	625
723	Gate Repairs	0	0		-	-	-
724-0	Storage Container Lease	4,200	2,418		2,418	-	-
742	Christmas Decorations	3,500	175	3,325	3,500	4,500	1,125
	TOTAL GROUNDS MAINTENANCE	159,200	91,080	61,459	152,539	152,000	38,000
801 ADMINISTRATIVE EXPENSES							
800	Management Fees	76,931	59,185	17,746	76,931	80,000	20,000
801-1	On-Site Personnel Payroll	131,643	95,592	23,898	119,490	150,356	37,589
803	Vehicle/Equipment/Maintenance	8,000	6,223	2,600	8,823	8,000	2,000
805	Office Expense	26,000	33,234	6,000	39,234	26,000	6,500
812	Legal Expense	10,000	28,295	3,000	31,295	20,000	5,000
813	Accounting /Tax Preparation	4,000	250		250	6,000	1,500
814	Professional Fees	10,000	1,200		1,200	5,000	1,250
815	Corporate Annual Fees	61	75		75	75	19
822	Bank Charges	-	35		35	-	-
835	Insurance	19,000	17,512	4,900	22,412	25,000	6,250
855	Contingency	523	-		-	2,817	704
856	Bad Debt Write Off	1,000	1,842		1,842	1,000	250
	TOTAL ADMINISTRATIVE EXPENSES	287,158	243,442	58,144	301,586	324,248	81,062
910 RESERVE EXPENSES							
900	Reserve Expense	34,702	41,884		41,884	45,166	11,292
901	Reserve Interest	-	2,970		2,970		-
	TOTAL RESERVE EXPENSES	34,702	44,855	-	44,855	45,166	11,292

TOTAL OPERATING EXPENSES	501,660	392,428	126,026	517,203	537,814	134,454
NET INCOME	-	13,782	(15,735)	(702)	-	-

Formulas

Manager

Zero for next year delete

30% 2024 increase
zero for next year to delete

switched to comcast

looking to buy bathroom and office with remaining money now.
zero for next year to delete

trees just placed at directional sign

2024 contract in tree getting trimmed in october for this year

2024 upgrade
new contract approved for lake doctors

zero for next year using link signs
redone 2023
complete new 2023
DELETE PLEASE DESTINY
zero to delete next year, purchased new shed
gloria purchased 1326.00 paid

3% increase
 $32.00\text{HR}/66560.00\text{ YERLY PLUS }35\% 23.296 = 89856 / \text{ Dan } 25\text{HR}/5200 \text{ plus xmas } 8500 \text{ bonus} = 150356$
GET TRUCK UPDATED AND CONTRACT WITH GOODYEAR TO fix buying tires and ac fix
over from amendment

ZERO FOR NEXT YEAR DELETE
2024 increase?
unused contingency to roll into reserves

Bookkeeper