

# King's Lake Homeowners Association, Inc.

## 2020 Approved Budget

January 1, 2020 through December 31, 2020

		2019 Approved Budget	Actual Last 8 Months	2019 Proj. Actual 12/31/19	2020 Approved Budget
<b>INCOME</b>					
411	Maintenance Fees	\$410,550.00	\$273,713.31	\$410,550.00	\$410,550.00
412	Irrigation Fees	\$ 38,147.00	\$ 35,995.75	\$ 38,147.00	\$ 24,898.55
417	Late Fees	\$ 500.00	\$ 1,334.61	\$ 1,500.00	\$ 500.00
418	Attorney & Legal Fees charged to owners	\$ 2,000.00	\$ 4,928.85	\$ 5,000.00	\$ 2,000.00
424	Mailbox	\$ 1,000.00	\$ 1,003.00	\$ 1,003.00	\$ 1,000.00
425	Owner Miscellaneous	\$ 500.00	\$ 355.00	\$ 500.00	\$ 500.00
491	Operating Interest	\$ 50.00	\$ 47.51	\$ 50.00	\$ 50.00
492	Reserve Interest	\$ -	\$ 535.76	\$ 535.00	\$ 50.00
<b>TOTAL INCOME</b>		<b>\$452,747.00</b>	<b>\$317,913.79</b>	<b>\$457,285.00</b>	<b>\$439,548.55</b>

<b>EXPENSES</b>					
500	Electricity-Irrigation	\$ 5,000.00	\$ 4,027.00	\$ 6,000.00	\$ 6,000.00
501	Electricity-Entry/Shop	\$ 2,500.00	\$ 593.00	\$ 860.00	\$ 1,000.00
504	Water/Sewer	\$ 500.00	\$ 252.00	\$ 365.00	\$ 500.00
508	Refuse	\$ 200.00	\$ 253.00	\$ 253.00	\$ 200.00
510	Telephone/Cellphone	\$ 1,500.00	\$ 1,704.00	\$ 2,784.00	\$ 3,210.00
600	Building/Sign Maintenance/Pressure Clean	\$ 2,000.00	\$ 4,170.00	\$ 5,000.00	\$ 2,000.00
601	Entryway Improvements (Kings Way)	\$ 500.00	\$ 109.00	\$ 500.00	\$ 500.00
604	Unclassified	\$ 5,000.00	\$ 1,929.00	\$ 5,000.00	\$ 5,000.00
606	Mailbox Replacement	\$ 1,000.00	\$ 104.00	\$ 200.00	\$ 1,000.00
701	Nature Preserve	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 2,000.00
708	Irrigation Maint. & Repair	\$ 2,000.00	\$ 2,939.00	\$ 4,000.00	\$ 4,000.00
715	Landscape Maintenance	\$ 10,000.00	\$ 11,569.00	\$ 11,569.00	\$ 14,000.00
716	Landscape Replacements	\$ 24,000.00	\$ 11,823.00	\$ 21,271.00	\$ 36,000.00
717	Landscape Contracts	\$ 45,840.00	\$ 27,115.00	\$ 45,840.00	\$ 46,750.00
718	Pump Maint. & Repair	\$ 2,000.00	\$ 50,287.00	\$ 50,287.00	\$ 2,000.00
719	Pump Maintenance Contract	\$ 3,995.00	\$ 1,582.00	\$ 3,995.00	\$ 3,995.00
720	Tennis Courts	\$ 1,000.00	\$ 362.00	\$ 1,000.00	\$ 1,000.00
721	Bike Path Maintenance	\$ 1,500.00	\$ -	\$ -	\$ -
723	Small Equipment Purchase/Repairs	\$ 2,000.00	\$ 237.00	\$ 2,000.00	\$ 1,000.00
724	Storage Container Lease	\$ 2,760.00	\$ 1,127.00	\$ 2,100.00	\$ 2,760.00
725	Lake Maintenance	\$ 37,000.00	\$ 5,480.00	\$ 10,000.00	\$ 30,000.00
742	Holiday Decorations	\$ 1,000.00	\$ 520.00	\$ 1,000.00	\$ 2,000.00
745	Payroll/Taxes	\$ 116,475.00	\$ 68,441.00	\$ 106,161.00	\$ 120,029.00
800	Management Fees	\$ 67,480.00	\$ 44,634.00	\$ 67,480.00	\$ 68,830.00
803	Vehicle/Equipment	\$ 4,000.00	\$ 6,867.00	\$ 8,000.00	\$ 8,000.00
805	Office Expenses	\$ 20,000.00	\$ 15,140.00	\$ 20,000.00	\$ 20,000.00
810	Bad Debt	\$ 1,000.00	\$ -	\$ 500.00	\$ 1,000.00
812	Legal	\$ 5,000.00	\$ 6,264.00	\$ 10,201.00	\$ 7,000.00
813	Audit/Review	\$ 5,000.00	\$ 4,450.00	\$ 5,000.00	\$ 4,000.00
814	Corporate Fees	\$ 62.00	\$ 62.00	\$ 62.00	\$ 62.00
830	Income Taxes	\$ -	\$ -	\$ -	\$ -
835	Insurance	\$ 15,154.00	\$ 10,074.00	\$ 15,751.00	\$ 16,801.00
<b>TOTAL EXPENSES</b>		<b>\$387,466.00</b>	<b>\$282,114.00</b>	<b>\$409,179.00</b>	<b>\$410,637.00</b>

<b>RESERVES</b>					
901	Irrigation Pumps & Motors	\$ 4,925.00	\$ 4,925.00	\$ 4,925.00	\$ 4,738.00
902	Bear Cat Wood Chipper	\$ -	\$ -	\$ -	\$ -
903	Tennis Court	\$ 776.00	\$ 776.00	\$ 776.00	\$ -
904	Roads & Paths Paving	\$ 5,264.00	\$ 5,264.00	\$ 5,264.00	\$ 5,006.00
905	Truck	\$ 1,139.00	\$ 1,139.00	\$ 1,139.00	\$ 2,843.00
906	Utility Cart	\$ 1,144.00	\$ 2,193.00	\$ 2,193.00	\$ 18.00
907	Misc. Landscape Equipment	\$ -	\$ -	\$ -	\$ -
908	Operating Cash	\$ -	\$ -	\$ -	\$ -
909	Lake	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,882.00
910	Signs	\$ -	\$ -	\$ -	\$ -
911	Wall Painting	\$ 1,104.00	\$ 1,104.00	\$ 1,104.00	\$ 1,080.00
912	Landscape Improvements	\$ 8,955.00	\$ 8,955.00	\$ 8,955.00	\$ 10,141.00
913	Hurricane/Emergency	\$ 8,407.00	\$ 8,407.00	\$ 8,407.00	\$ 8,546.00
914	Nature Preserve	\$ 1,978.00	\$ 1,978.00	\$ 1,978.00	\$ 1,848.00
915	Kubota Tractor 2200	\$ -	\$ -	\$ -	\$ -
916	JD Walk Behind Mower	\$ -	\$ -	\$ -	\$ -
917	Pump House	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<b>TOTAL RESERVES</b>		<b>\$40,592.00</b>	<b>\$41,641.00</b>	<b>\$41,641.00</b>	<b>\$41,102.00</b>

<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$428,058.00</b>	<b>\$323,755.00</b>	<b>\$450,820.00</b>	<b>\$451,739.00</b>
Estimated Operating Surplus (Deficit)	\$ 24,689.00	\$ (5,841.21)	\$ 6,465.00	\$ (12,190.45)
Beginning OWNERS EQUITY 2019 & 2020	\$ 33,557.00	\$ 54,648.00	\$ 54,648.00	\$ 61,113.00
<b>Estimated End. Bal. Jan 1 2019</b>	<b>\$ 58,246.00</b>	<b>\$ 48,806.79</b>	<b>\$ 61,113.00</b>	<b>\$ 48,922.55</b>