

# King's Lake Homeowners Association, Inc.

## Adopted Budget

For the Period of JANUARY 1, 2023 through DECEMBER 31, 2023

# of Units: 1173

Date: 10/12/2022

	2022 Adopted Budget	YTD Actual 9/30/2022	3 Months Projection	2022 Estimated Year End	2023 Proposed Budget	Proposed Quarterly Budget
<b>401 INCOME</b>						
411 Maintenance Assessment	407,590	305,695	101,898	407,593	441,533	110,383
412 Reserve Revenue	38,147	28,382	-	28,382	34,702	8,676
417 Owner Late Fees & Interest	-	1,986	-	1,986	-	-
418 Legal Fees Charged to Owners	-	11,057	-	11,057	-	-
419-2 Irrigation Fee	25,225	15,272	5,940	21,212	25,225	6,306
424-1 Key Income	-	149	-	149	-	-
424-4 Light & Mailboxes	-	666	-	666	-	-
471 Application Fees	-	325	-	325	-	-
475 Violation Fines	-	25	-	25	-	-
490 Other Income	1,001	20,757	-	20,757	-	-
491 Operating Interest	-	13	4	17	-	-
492 Reserve Interest	-	375	125	500	-	-
<b>TOTAL INCOME</b>	<b>471,963</b>	<b>384,700</b>	<b>107,967</b>	<b>492,667</b>	<b>501,460</b>	<b>125,365</b>
<b>501 UTILITY EXPENSES</b>						
500 Electricity	6,000	6,441	2,147	8,588	9,000	2,250
501-0 Electricity/Entry,Shop	1,000	478	159	637	700	175
504 Water / Sewer	500	2,002	667	2,669	3,500	875
508 Refuse/Recycling	200	-	-	-	200	50
510 Telephone	3,500	1,651	550	2,201	2,000	500
<b>TOTAL UTILITY EXPENSES</b>	<b>11,200</b>	<b>10,572</b>	<b>3,523</b>	<b>14,095</b>	<b>15,400</b>	<b>3,850</b>
<b>601 BUILDING MAINTENANCE</b>						
600 Building Maintenance	3,300	4,959	7,388	12,346	5,000	1,250
604-0 Contingency	4,000	392	131	523	-	-
633 Diesel Fuel	-	178	59	237	200	50
<b>TOTAL BUILDING MAINTENANCE</b>	<b>7,300</b>	<b>5,529</b>	<b>7,519</b>	<b>13,106</b>	<b>5,000</b>	<b>1,250</b>
<b>701 GROUNDS MAINTENANCE</b>						
700 Landscape - Contract	50,000	37,930	12,750	50,680	50,000	12,500
703 Plant Replacement	30,000	14,574	4,858	19,432	35,000	8,750
708 Irrigation Repair & Maintenance	2,000	2,595	865	3,460	5,000	1,250
710 Tree Trimming	-	4,665	1,555	6,220	8,000	2,000
715-0 Landscape Maintenance	14,000	2,894	965	3,859	15,000	3,750
715 Entry Wall Maintenance	-	632	20,994	21,626	-	-
716 Preserve/Gazebo	500	969	323	1,292	2,500	625
719 Lake Maintenance	32,000	18,400	9,300	27,700	28,000	7,000
719-0 Pump Maintenance	4,000	986	329	1,315	4,000	1,000
720 Fountain Maintenance & Repairs	-	442	147	589	-	-
720-1 Mailbox Replacement	1,000	(451)	300	(151)	1,000	250
720-3 Tennis Courts/Maintenance	500	732	244	976	500	125
723-0 Equipment Purchase	1,000	900	300	1,200	2,500	625
723 Gate Repairs	-	139	46	185	-	-
724-0 Storage Container Lease	2,700	2,586	1,026	3,612	4,200	1,050
742 Christmas Decorations	2,000	41	2,000	2,041	3,500	875
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>139,700</b>	<b>88,034</b>	<b>56,002</b>	<b>144,036</b>	<b>159,200</b>	<b>39,800</b>
<b>801 ADMINISTRATIVE EXPENSES</b>						
800 Management Fees	71,400	56,019	18,672	74,691	76,931	19,233
801-1 On-Site Personnel Payroll	122,941	93,078	31,026	124,104	131,643	32,911
803 Vehicle/Equipment	8,000	7,149	2,383	9,532	8,000	2,000
805 Office Expense	26,414	22,210	7,403	29,613	26,000	6,500
812 Legal Expense	10,000	29,273	9,758	39,031	10,000	2,500
813 Accounting /Tax Preparation	6,000	250	-	250	4,000	1,000
814 Professional Fees	12,000	-	-	-	10,000	2,500
815 Corporate Annual Fees	61	61	-	61	61	15
835 Insurance	17,800	15,795	7,399	23,194	19,000	4,750
855 Contingency	-	413	140	553	523	131
856 Bad Debt Write Off	1,000	5,278	-	5,278	1,000	250
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>275,616</b>	<b>229,527</b>	<b>76,781</b>	<b>306,308</b>	<b>287,158</b>	<b>71,790</b>
<b>910 RESERVE EXPENSES</b>						
900 Reserve Expense	38,147	28,382	-	28,382	34,702	8,676
901 Reserve Interest	-	375	125	500	-	-

TOTAL RESERVE EXPENSES	38,147	28,756	125	28,881	34,702	8,676
TOTAL OPERATING EXPENSES	471,963	362,418	143,950	506,426	501,460	125,365
NET INCOME	-	22,282	(35,983)	(13,759)	-	-

Formulas

Manager

**NOTES**

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