

**LAKESHORE 1 CONDOMINIUM ASSOC., INC.**

**APPROVED BUDGET**

**APRIL 1, 2026 THRU MARCH 31, 2027**

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PAGE 1 OF 2

|                                 | 25-26      |    | 25-26     |    | PROPOSED BUDGET |           | CHANGE      |
|---------------------------------|------------|----|-----------|----|-----------------|-----------|-------------|
|                                 | BUDGET     |    | PROJECTED |    | ANNUAL          | MONTHLY   | FROM 25-26  |
| <b>REVENUES</b>                 |            |    |           |    |                 |           |             |
| MAINTENANCE ASSESSMENTS         | \$ 509,997 | \$ | 510,000   | \$ | 419,996         | \$ 35,000 | \$ (90,001) |
| INTEREST - OPERATING            | 100        |    | 12        |    | 100             | 8         | -           |
| RENTAL INCOME                   | 13,800     |    | 4,034     |    | -               | -         | (13,800)    |
| PRIOR YEARS SURPLUS             | 10,000     |    | 10,000    |    | -               | -         | (10,000)    |
| TOTAL                           | 533,897    | \$ | 524,046   |    | 420,096         | 35,008    | (113,801)   |
| <b>EXPENSES</b>                 |            |    |           |    |                 |           |             |
| <b>ADMINISTRATIVE</b>           |            |    |           |    |                 |           |             |
| UNCOLLECTABLE MAINT             | \$ 5,000   | \$ | -         | \$ | 5,000           | \$ 417    | -           |
| DIV OF FLA FEES                 | 400        |    | 400       |    | 400             | 33        | -           |
| COMMUNITY ASSOC FEES            | 174,000    |    | 174,000   |    | 174,000         | 14,500    | -           |
| ACCOUNTING/TAX                  | 2,000      |    | 5,150     |    | 5,000           | 417       | 3,000       |
| LEGAL                           | 1,000      |    | 6,833     |    | 2,500           | 208       | 1,500       |
| PRINTING                        | 1,700      |    | 1,002     |    | 1,200           | 100       | (500)       |
| LICENSES & PERMITS              | 550        |    | 2,539     |    | 550             | 46        | -           |
| TOTAL                           | 184,650    |    | 189,924   |    | 188,650         | 15,721    | 4,000       |
| <b>PROPERTY EXPENSES</b>        |            |    |           |    |                 |           |             |
| GENERAL INSURANCE               | 40,000     |    | 33,793    |    | 33,000          | 2,750     | (7,000)     |
| WINDSTORM INSURANCE             | 220,000    |    | 113,659   |    | 87,000          | 7,250     | (133,000)   |
| D&O INSURANCE                   | 2,500      |    | 2,503     |    | 2,600           | 217       | 100         |
| FIDELITY BOND INSURANCE         | 409        |    | 411       |    | 409             | 34        | -           |
| INSURANCE FINANCE CHARGES       | 7,000      |    | 4,399     |    | 3,500           | 292       | (3,500)     |
| PLUMBING REPAIRS                | 15,000     |    | 18,640    |    | 15,000          | 1,250     | -           |
| FIRE ALARM PERMITS              | 800        |    | -         |    | 800             | 67        | -           |
| FIRE ALARM MONITORING           | 7,600      |    | -         |    | 7,600           | 633       | -           |
| GENERAL MAINTENANCE             | 5,000      |    | 13,093    |    | 13,000          | 1,083     | 8,000       |
| RENTAL UNIT EXPENSES            | 2,500      |    | 5,414     |    | 5,500           | 458       | 3,000       |
| CONTINGENCIES                   | 2,060      |    | 2,455     |    | 2,976           | 248       | 916         |
| TOTAL                           | 302,869    |    | 194,366   |    | 171,385         | 14,282    | (131,484)   |
| <b>TOTAL OPERATING EXPENSES</b> | 487,519    |    | 384,290   |    | 360,035         | 30,003    | (127,484)   |
| <b>CAPITAL RESERVES</b>         | 46,378     |    | 46,377    |    | 60,061          | 5,005     | 13,683      |
| <b>TOTAL OPERATING BUDGET</b>   | \$533,897  |    | \$430,668 |    | 420,096         | \$35,008  | (\$113,801) |

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PAGE 2 OF 2

| ASSESSMENTS BREAKDOWN | 25-26           | 26-27           |        |
|-----------------------|-----------------|-----------------|--------|
|                       |                 |                 |        |
| OPERATING             | \$386.35        | \$299.95        |        |
| RESERVES              | 38.65           | 50.05           |        |
| TOTAL                 | <u>\$425.00</u> | <u>\$350.00</u> | -17.6% |

**\*\* CAPITAL RESERVES**

| DESCRIPTION          | EST. LIFE | REMAIN. LIFE | TOTAL EXP. COST   | FUNDS AVAIL YEAR END 25-26 | UNFUNDED BALANCE  | REQUIRED ANNUAL FUNDING |
|----------------------|-----------|--------------|-------------------|----------------------------|-------------------|-------------------------|
| ROOF                 | 20        | 17           | \$ 600,000        | 60,000                     | \$ 540,000        | \$ 31,765               |
| PAINTING & BUILDING  | 7         | 4            | 175,000           | 69,813                     | 105,187           | 26,297                  |
| MAILBOXES            | 10        | 1            | 6,000             | 6,000                      | 0                 | 0                       |
| CAPITAL IMPROVEMENTS | 5         | 5            | 10,000            | -                          | 10,000            | 2,000                   |
| INSURANCE DEDUCTIBLE | 1         | 1            | 17,500            | 17,500                     | 0                 | 0                       |
|                      |           |              | <u>\$ 808,500</u> | <u>153,313</u>             | <u>\$ 655,187</u> | <u>\$ 60,061</u>        |

