



**SWAN LAKE ESTATES HOMEOWNERS ASSOCIATION, INC.**  
**15443 Swan Lake Boulevard**  
**Gulfport, MS 39503**  
**SLEBOD@swanlakehoa.org**

August 20, 2025

Dear Neighbors,

On Thursday, August 28, 2025, the Association will hold a special meeting at which the Board of Directors will present the 2026 budget proposal. The vote on the 2026 budget proposal will take place at the 4th quarter meeting scheduled for Thursday, November 6, 2025. This letter contains the content to be presented at the meeting to allow all members to ask pertinent questions and make an informed decision regarding the Association's financial solvency for 2026 and beyond. Additionally, there is a link to the presentations on the home page of the Association's public website.  
(<https://www.swanlakehoa.org>)

The Association's budget is divided into three components:

1. **Operating Fund** (checking account) – Pays the Association's daily expenses (utilities) and recurring maintenance (lawn service, pool cleaning).
2. **Reserve Fund** (savings account) – Money the Association sets aside each year to pay for future projects such as replacing the playground equipment, renovating the clubhouse, or repaving a parking lot.
3. **Contingency Fund** (sock drawer account) – Emergency fund to cover the Association's insurance deductibles and immediate unplanned expenses.

For 2026, the anticipated operating expenses are \$101,340. The anticipated deposit into the Association's Reserve Fund is \$24,510. The Contingency Fund balance of \$16,150 is sufficient to meet current insurance deductibles. The total funding requirement for 2026 is \$125,850. To achieve this requires **increasing the annual assessment from \$400 to \$450**.

The most significant change in the 2026 budget proposal is a \$10,000 increase dedicated to paying a professional neighborhood management company to take over all aspects of the operational management of the Association. The volunteer-based system the neighborhood relies on to perform the majority of responsibilities is unsustainable. The firm selected will provide a level of expertise the dwindling cadre of volunteers cannot, performing administrative, financial, legal, enforcement, maintenance and sustainability services.

Despite the declining condition of our common grounds and aging amenities, the 2026 budget proposal DOES NOT include a special assessment for a specific renovation project. This budget balances raising funds for future amenity repairs and mitigating the financial burden on members. More than two decades of underfunding has resulted in an inadequate Reserve Fund, and it is unfair to ask current residents to solve the underfunding issue within a short period.

## 2026 BUDGET PROPOSAL

Voting on the 2026 budget proposal will take place at the 4th quarter meeting scheduled for Thursday, November 6, 2025. Members will vote by written ballot. To maximize participation, absentee voting will be allowed. Ballots will be mailed to every member address on record. To return a ballot, members can:

1. Capture ballot image (photo, scan) and email to SLEBOD@swanlakehoa.org no later than 12 pm, November 6, 2025.
2. Mail ballot to Association mailing address. Ballots must be received no later than 12 pm, November 6, 2025.
3. Deliver ballot in-person to any Board member or officer prior to the start of the 4<sup>th</sup> Quarter meeting.
4. Place ballot in the Association drop box outside the clubhouse entrance no later than 12 pm, November 6, 2025.
5. Cast ballot in person at the 4<sup>th</sup> Quarter meeting on November 6, 2025.

Please plan to attend the budget proposal meeting at 6pm on Thursday, August 28, 2025, at the Coast Electric Community Room.

Respectfully,



Jeff Wyatt  
President, Board of Directors  
859.750.4951  
[jjwyatt87@gmail.com](mailto:jjwyatt87@gmail.com)

# SWAN LAKE ESTATES HOA 2026 BUDGET PROPOSAL

Current as of: Aug 19, 2025

|                       |                  |
|-----------------------|------------------|
| <b>INCOME</b> .....   | <b>\$125,850</b> |
| <b>EXPENSES</b> ..... | <b>\$125,850</b> |
| <b>BALANCE</b> .....  | <b>\$0</b>       |

## INCOME

|                                |                  |
|--------------------------------|------------------|
| ANNUAL ASSESSMENT (\$450)..... | \$125,100        |
| INTEREST ON INVESTMENTS .....  | \$150            |
| FEES .....                     | \$600            |
| <b>TOTAL INCOME</b> .....      | <b>\$125,850</b> |

## EXPENSE

|                              |                  |
|------------------------------|------------------|
| GENERAL .....                | \$12,840         |
| PROFESSIONAL FEES .....      | \$27,500         |
| REPAIRS AND MAINTENANCE..... | \$48,900         |
| TAXES.....                   | \$100            |
| UTILITIES.....               | \$12,000         |
| RESERVE FUND .....           | \$24,510         |
| <b>TOTAL EXPENSES</b> .....  | <b>\$125,850</b> |

## EXPENSE DETAIL

### GENERAL

|                                       |         |
|---------------------------------------|---------|
| INSURANCE.....                        | \$7,000 |
| OFFICE SUPPLIES .....                 | \$100   |
| POSTAGE.....                          | \$225   |
| PRINTING.....                         | \$725   |
| PEST CONTROL .....                    | \$1,000 |
| WEBSITE.....                          | \$325   |
| INTERNET DOMAIN.....                  | \$25    |
| BUSINESS EMAIL ACCOUNT .....          | \$90    |
| SOFTWARE SUBSCRIPTION.....            | \$100   |
| SOCIAL COMMITTEE AWARDS & GIFTS ..... | \$750   |
| SOCIAL EVENTS .....                   | \$2,500 |

**TOTAL GENERAL** .....

**\$12,840**

### PROFESSIONAL FEES

|                               |          |
|-------------------------------|----------|
| NEIGHBORHOOD MANAGEMENT ..... | \$25,000 |
| LEGAL .....                   | \$2,500  |

**TOTAL PROFESSIONAL FEES** .....

**\$27,500**

### REPAIRS AND MAINTENANCE

|                    |          |
|--------------------|----------|
| CLUB HOUSE .....   | \$6,200  |
| POOL.....          | \$12,700 |
| FOUNTAIN.....      | \$1,300  |
| SPORTS COURT ..... | \$1,250  |
| PLAYGROUND.....    | \$2,000  |
| LANDSCAPE .....    | \$22,200 |
| LAKE.....          | \$3,250  |

**TOTAL REPAIRS AND MAINTENANCE** .....

**\$48,900**

2026 BUDGET PROPOSAL

|                              |                  |
|------------------------------|------------------|
| <b>TAXES</b>                 |                  |
| PROPERTY TAX.....            | \$100            |
| <b>TOTAL TAXES .....</b>     | <b>\$100</b>     |
| <b>UTILITIES</b>             |                  |
| INTERNET SERVICE .....       | \$1,050          |
| ELECTRICITY .....            | \$9,350          |
| WATER & SEWAGE .....         | \$1,600          |
| <b>TOTAL UTILITIES .....</b> | <b>\$12,000</b>  |
| <b>RESERVES</b>              |                  |
| RESERVE FUND.....            | \$24,510         |
| <b>TOTAL RESERVES .....</b>  | <b>\$24,510</b>  |
| <b>TOTAL EXPENSES .....</b>  | <b>\$125,850</b> |