

# King's Lake Homeowners Association, Inc.

## Proposed Budget

# of Units: 1173

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

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>INCOME</b>						
Maintenance Assessment	407,590	305,695	101,898	407,593	441,533	110,383
Reserve Revenue	38,147	28,382	-	28,382	34,702	8,676
Owner Late Fees & Interest	-	1,986	-	1,986	-	-
Legal Fees Charged to Owners	-	11,057	-	11,057	-	-
Irrigation Fee	25,225	15,272	5,940	21,212	25,225	6,306
Key Income	-	149	-	149	-	-
Light & Mailboxes	-	666	-	666	-	-
Application Fees	-	325	-	325	-	-
Violation Fines	-	25	-	25	-	-
Other Income	1,001	20,757	-	20,757	-	-
Operating Interest	-	13	4	17	-	-
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>UTILITY EXPENSES</b>						
Electricity	6,000	6,441	2,147	8,588	9,000	2,250
Electricity/Entry,Shop	1,000	478	159	637	700	175
Water / Sewer	500	2,002	667	2,669	3,500	875
Refuse/Recycling	200	-	-	-	200	50
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>BUILDING MAINTENANCE</b>						
Building Maintenance	3,300	4,959	7,388	12,346	5,000	1,250
Contingency	4,000	392	131	523	-	-
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>GROUNDS MAINTENANCE</b>						
Landscape - Contract	50,000	37,930	12,750	50,680	50,000	12,500
Plant Replacement	30,000	14,574	4,858	19,432	35,000	8,750
Irrigation Repair & Maintenance	2,000	2,595	865	3,460	5,000	1,250
Tree Trimming	-	4,665	1,555	6,220	8,000	2,000
Landscape Maintenance	14,000	2,894	965	3,859	15,000	3,750
Entry Wall Maintenance	-	632	20,994	21,626	-	-
Preserve/Gazebo	500	969	323	1,292	2,500	625
Lake Maintenance	32,000	18,400	9,300	27,700	28,000	7,000
Pump Maintenance	4,000	986	329	1,315	4,000	1,000
Fountain Maintenance & Repairs	-	442	147	589	-	-
Mailbox Replacement	1,000	(451)	300	(151)	1,000	250
Tennis Courts/Maintenance	500	732	244	976	500	125
Equipment Purchase	1,000	900	300	1,200	2,500	625
Gate Repairs	-	139	46	185	-	-
Storage Container Lease	2,700	2,586	1,026	3,612	4,200	1,050
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>ADMINISTRATIVE EXPENSES</b>						
Management Fees	71,400	56,019	18,672	74,691	76,931	19,233
On-Site Personnel Payroll	122,941	93,078	31,026	124,104	131,643	32,911
Vehicle/Equipment	8,000	7,149	2,383	9,532	8,000	2,000
Office Expense	26,414	22,210	7,403	29,613	26,000	6,500
Legal Expense	10,000	29,273	9,758	39,031	10,000	2,500
Accounting /Tax Preparation	6,000	250	-	250	4,000	1,000
Professional Fees	12,000	-	-	-	10,000	2,500
Corporate Annual Fees	61	61	-	61	61	15
Insurance	17,800	15,795	7,399	23,194	19,000	4,750
Contingency	-	413	140	553	523	131
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>RESERVE EXPENSES</b>						
Reserve Expense	38,147	28,382	-	28,382	34,702	8,676
Reserve Interest	-	375	125	500	-	-
<b>TOTAL RESERVE EXPENSES</b>	<b>38,147</b>	<b>28,756</b>	<b>125</b>	<b>28,881</b>	<b>34,702</b>	<b>8,676</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>471,963</b>	<b>362,418</b>	<b>143,950</b>	<b>506,426</b>	<b>501,460</b>	<b>125,365</b>
<b>NET INCOME</b>	<b>-</b>	<b>22,282</b>	<b>(35,983)</b>	<b>(13,759)</b>	<b>-</b>	<b>-</b>

King's Lake Homeowners Association, Inc.

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

	Estimated Life When New (Years)	Estimated Replacement Cost	2023 Estimated Remaining Life (Years)	Current Reserve Balance 9/30/2022	Expenditures & Adjustments	Estimated Reserve Balance 12/31/2022	Additional Reserves Required	Annual Funding Required 2023	Quarterly Funding Required 2023
Paving	5	20,000	2	15,379	0	15,379	4,621	2,311	578
Irrigation	20	40,000	17	13,199	0	13,199	26,801	1,577	394
Pump House	20	40,000	16	24,333		24,333	15,667	979	245
Lake		70,000	4	37,424		37,424	32,576	8,144	2,036
Landscape Improvements	20	40,000	4	21,808		21,808	19,192	4,798	1,200
Landscape Equip.		5,000	0	5,150		5,150	-	-	-
Signs and Walls	7	20,000	7	5,094		5,094	14,906	2,129	532
Tennis Court		5,000	0	5,076		5,076	-	-	-
Truck		40,000	4	28,782		28,782	11,218	2,805	701
Utility Cart	15	10,000	14	696		696	9,304	665	166
Wall Painting and maintenance	7	20,000	7	3,004		3,004	16,996	2,428	607
Nature Preserve		10,000	0	10,094		10,094	-	-	-
Hurricane/ Emergency	5	100,000	5	66,780		66,780	33,220	6,644	1,661
JD Tractor 2100/Mower Deck	15	25,000	2	11,757		11,757	743	372	93
Bearcat Wood Chipper		3,800	0	3,906		3,906	-	-	-
Maintenance Shop	20	20,000	10	1,500		1,500	18,500	1,850	463
JD Walk Behind Mower	0			0		-	-	-	-
Kubota Tractor 2200	0			0		-	-	-	-
Reserve Interest				375		375	-	-	-
						-	-	-	-
						-	-	-	-
<b>Total</b>		<b>468,800</b>		<b>254,357</b>	<b>-</b>	<b>254,357</b>	<b>203,745</b>	<b>34,702</b>	<b>8,676</b>

<b>2023 (1173 units) INCOME</b>	<b>Exp &amp; Reserve</b>		<b>Assesment</b>
	Total	\$410,900.00	\$380

**2023 Irrigation Fee Calculation for Users on System:**

**(A) Irrigated Area Calculation**

Property	Total Acreage	% of Open Area	Irrigation Area	Time/Week	Total Acres Irrigated/Week	% of User Acres (User man common)
Camelot	4.60	20	0.92	3	2.76	12.78%
Courtyards		Withdrew from KL irrigation system in 2012				
Hamptons		Withdrew from KL irrigation system in 2014				
Greenfield Village		Withdrew from KL irrigation system in 2020				
Single Family	6.90	60	4.14	3	12.42	57.50%
Windsor	5.36	40	2.14	3	6.42	29.72%
<b>TOTAL</b>					<b>21.60</b>	<b>100.00%</b>

King's Lake Common = 14.25 Acres x 3 = 42.75  
 Non-common irrigated = 21.6 Acres  
 Total Irrigated Acres = 64.35

Percentage of Maintenance Expense for KL Common Areas =	42.75 Acres = 64.35 Acres	<b>66.40%</b>
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Percentage of Maintenance Expense for Users Other than King's Lake Common Areas =	21.6 Acres = 64.35 Acres	<b>33.60%</b>	23520
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% of users (total units) =	132 1173	11.25%
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**(B) Estimated Irrigation Budget for 2023**

Budget Items	Budget Amount	Percentage	Irrigation User Allocation
Electricity	6,000.00	X 13.75%	= 825.00
Equipment Purchase	1,000.00	X 5.00%	= 50.00
Insurance	17,800.00	X 12.50%	= 2,225.00
Maintenance Contract	2,000.00	X 12.75%	= 255.00
Office Expense	27,000.00	X 8.00%	= 2,160.00
Payroll/Taxes/Work.Comp.	123,000.00	X 9.85%	= 12,115.50
Reserve (Irrigation System)	1,577.00	X 17.77%	= 280.23
Reserve (Truck)	2,805.00	X 15.00%	= 420.75
Lake Maintenance	32,000.00	X 14.75%	= 4,720.00
Reserve (Pump House)	979.00	x 17.77%	= 173.97
Pump House Repairs	2,000.00	x 100.00%	= 2,000.00
<b>TOTAL</b>			<b>25,225.45</b>

**(C) 2023 Irrigation Fees (Annual)**

Association	# of Units	% of User Acres Other Than Commons	Total Cost Per Year	2023 Cost/Unit/Yr.	2022 Cost/Unit/Yr.
Camelot	56	12.80%	\$3,226.86	-	\$57.66
Courtyards (72 units)		Withdrew from KL irrigation system in 2012			
Hamptons		Withdrew from KL irrigation system in 2014			
Greenfield Village		Withdrew from KL irrigation system in 2020			
Single Family	19	57.50%	\$14,504.63	=	\$763.40
Windsor	56	29.70%	\$7,491.96	=	\$133.78
<b>TOTAL</b>	<b>131</b>	<b>100.00%</b>	<b>\$25,225.45</b>		

**King's Lake Homeowners Association, Inc.**  
**Proposed Reserve & Assessment Schedule**  
For the Period of JANUARY 1, 2023 through DECEMBER 31, 2023

Number of Units: 1173

	<u><b>Annually</b></u>	<u><b>Quarterly</b></u>	<u><b>Monthly</b></u>
Operating Assessment	376.41	94.10	31.37
Reserve Assessment	29.58	7.40	2.47
<b>Total Assessment Due</b>	<b>\$ 406.00</b>	<b>\$ 101.50</b>	<b>\$ 33.83</b>