

**Kings Lake Homeowners Association, Inc.**  
**Proposed Assessment Schedule**  
**For the Period of January 1, 2025 through December 31, 2025**

Number of Units:      1,173

	<u>Annually</u>	<u>Quarterly</u>	<u>Monthly</u>
Operating Assessment	395.48	98.87	32.96
Reserve Assessment	38.52	9.63	3.21
<b>Total Assessment Due</b>	<b>\$ 434.00</b>	<b>\$ 108.50</b>	<b>\$ 36.17</b>

2025 Operating Income	\$463,898
2025 Reserve Allocation Income	45,184
<b>Total Income</b>	<b>\$509,082</b>

# King's Lake Homeowners Association, Inc.

## Proposed Budget - Income and Expenses

For the Period of JANUARY 1, 2025 through DECEMBER 31, 2025

	2024 Adopted Budget	2024 Estimated Year End	2025 Proposed Budget	2025 Proposed Qtrly. Budget
<b>INCOME</b>				
Maintenance Assessment	463,868	463,868	463,898	115,975
Reserve Revenue	45,166	45,166	45,184	11,296
Bike Lease Income	-	1,720	-	-
Owner Late Fees & Interest	-	2,200	2,200	550
Legal Fees Charged to Owners	-	12,840	12,840	3,210
Irrigation Fee	28,780	28,780	28,780	7,195
Light & Mailboxes	-	-	-	-
Application Fees	-	380	380	95
Other Income	-	100	-	-
Operating Interest	-	15	15	4
Reserve Interest	-	5,200	4,500	1,125
<b>TOTAL INCOME</b>	<b>537,814</b>	<b>560,269</b>	<b>557,797</b>	<b>139,449</b>
<b>UTILITY EXPENSES</b>				
Electricity	9,500	11,900	11,900	2,975
Water / Sewer	500	500	500	125
Refuse/Recycling	200	-	-	-
Cell phone/internet	3,200	3,900	3,900	975
<b>TOTAL UTILITY EXPENSES</b>	<b>13,400</b>	<b>16,300</b>	<b>16,300</b>	<b>4,075</b>
<b>BUILDING MAINTENANCE</b>				
Building Maintenance	3,000	1,500	1,500	375
<b>TOTAL BUILDING MAINTENANCE</b>	<b>3,000</b>	<b>1,500</b>	<b>1,500</b>	<b>375</b>
<b>GROUNDS MAINTENANCE</b>				
Landscape - Contract	52,000	51,700	53,700	13,425
Tree/Plant Projects	30,000	20,000	20,000	5,000
Irrigation Repair & Maintenance	6,500	6,500	6,500	1,625
Annual Tree Trimming	12,000	12,000	13,000	3,250
Landscape Maintenance	13,000	13,000	13,000	3,250
Preserve/Gazebo	1,500	-	-	-
Lake Maintenance	28,000	21,000	21,500	5,375
Pump Maintenance	1,500	1,500	1,500	375

	2024 Adopted Budget	2024 Estimated Year End	2025 Proposed Budget	2025 Proposed Qtrly. Budget
Tennis Courts/Maintenance	500	500	500	125
Equipment/Tool Purchase	2,500	8,725	8,725	2,181
Christmas Decorations	4,500	4,500	4,500	1,125
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>152,000</b>	<b>139,425</b>	<b>142,925</b>	<b>35,731</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Management Fees	80,000	82,200	84,648	21,162
On-Site Personnel Payroll	150,356	150,600	166,850	41,713
Vehicle/Equipment/Maintenance	8,000	8,140	8,140	2,035
Office Expense	26,000	12,300	12,300	3,075
Legal Expense	20,000	20,000	20,000	5,000
Accounting /Tax Preparation	6,000	6,000	6,000	1,500
Professional Fees	5,000	1,650	6,650	1,663
Corporate Annual Fees	75	75	75	19
Bank Charges	-	165	165	41
Insurance	25,000	30,000	32,445	8,111
Contingency	2,817	2,817	4,615	1,154
Bad Debt Write Off	1,000	1,000	5,500	1,375
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>324,248</b>	<b>314,947</b>	<b>347,388</b>	<b>86,847</b>
<b>RESERVE EXPENSES</b>				
Reserve Expense	45,166	45,166	45,184	11,296
Reserve Interest	-	5,200	4,500	1,125
<b>TOTAL RESERVE EXPENSES</b>	<b>45,166</b>	<b>50,366</b>	<b>49,684</b>	<b>12,421</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>537,814</b>	<b>522,538</b>	<b>557,797</b>	<b>139,449</b>
<b>NET INCOME</b>	<b>-</b>	<b>37,731</b>	<b>0</b>	<b>0</b>

**Kings Lake Homeowners Association, Inc.**  
**2025 Proposed Additional Reserve Allocation**

<b>Acct Name</b>	<b>Projected 12/31/2024</b>	<b>Addl Reserves</b>	<b>Balance as of 12/31/2025</b>
Reserve - Bear Cat Wood Chipper	3,906	0	3,906
Reserve - Paving	20,000	0	20,000
Reserve - Truck	32,270	0	32,270
Reserve - Wall Paint	7,860	0	7,860
Reserve - Tennis Court	-5,423	8,280	2,857
Reserve - Maintenance Shop	5,406	6,594	12,000
Reserve - Utility Cart	2,026	685	2,711
Reserve - Landscape Equipment	5,150	0	5,150
Reserve - Lake	38,797	14,558	53,355
Reserve - Sign	5,048	667	5,715
Reserve - Landscape Improvements	27,503	10,497	38,000
Reserve - Irrigation	9,763	237	10,000
Reserve - Hurricane/Emergency	80,068	0	80,068
Reserve - Nature Preserve	10,094	0	10,094
Reserve - JD Walk Behind Mower	0	0	0
Reserve - Pump House	24,856	0	24,856
Reserve - JD Tractor 2100/Mower Deck	0	2,700	2,700
Reserve - Shed Purchase	800	800	1,600
Reserve - Bank Fees	0	165	165
Reserve - Interest	0	0	0
	<b>268,124</b>	<b>45,184</b>	<b>313,308</b>

**Kings Lake Homeowners Association, Inc.  
2025 Proposed Irrigation Allocation**

2025 (1173 units) INCOME	Total Income	Exp & Reserve	Assessment
		\$509,082.00	\$434

**2025 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 (Other than commons)
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 =  $\frac{42.75 \text{ Acres}}{64.35 \text{ Acres}} = 66.40\%$

Percentage of Maintenance Expense for Users Other than King's Lake Common Areas =  $\frac{21.6 \text{ Acres}}{64.35 \text{ Acres}} = 33.60\%$

% of users (total units) =  $\frac{132}{1173} = 11.25\%$

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**Kings Lake Homeowners Association, Inc.  
2025 Proposed Irrigation Allocation**

<b>(B) Estimated Irrigation Budget for 2025</b>		<b>Budget Items</b>		<b>Budget Amount</b>	<b>Percentage</b>	<b>Irrigation User Allocation</b>
	Electricity			11,900.00	X 13.75%	1,636.25
	Equipment Purchase			0.00	X 5.00%	0.00
	Insurance			32,445.00	X 12.50%	4,055.63
	Maintenance Contract			6,500.00	X 12.75%	828.75
	Office Expense			12,300.00	X 8.00%	984.00
	Payroll/Taxes/Workers Comp			166,850.00	X 9.85%	16,434.73
	Reserve (Irrigation System)			237.32	X 17.77%	42.17
	Reserve (Truck)			0.00	X 15.00%	0.00
	Lake Maintenance			21,500.00	X 14.75%	3,171.25
	Reserve (Pump House)			0.00	x 17.77%	0.00
	Misc. Allocation			1,627.25	x 100.00%	1,627.25
	<b>TOTAL</b>					<b>28,780.02</b>

<b>(C) 2025 Irrigation Fees (Annual)</b>		<b># of Units</b>	<b>% of User Acres Other Than Commons</b>	<b>Total Cost Per Year</b>	<b>2025 Cost/Unit/Yr.</b>	<b>2024 Cost/Unit/Yr.</b>
	Association					
	Camelot	56	12.80%	\$3,683.84	=	\$65.78
	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%	\$16,548.51	=	\$870.97
	Windsor	56	29.70%	\$8,547.67	=	\$152.64
	<b>TOTAL</b>	<b>131</b>	<b>100.00%</b>	<b>\$28,780.02</b>		