

November 1, 2022

Dear Community Members,

Please take the time to review the enclosed packet of important information and Notice of Budget Meeting and proposed assessments. The slight increase in assessments is a result of increases in utilities, insurance, landscape and administrative expense. The board will vote on the recommendation of the budget committee on the **14th of November at 6:30 pm**, followed immediately by a **Town Hall to discuss the latest draft of revisions to our governing documents**.

Included in your packet is a **contact form** that we are asking you to **update with address and email changes** and preferences to how we reach you with official association business and general communications. We are asking that you consider **opting in for electronic notification** but please be sure that the email you provide is the one that you check regularly.

As you may have noticed, we are **transitioning to periodic email communications, website and bulletin board postings** as a way to keep you informed on a timely basis. Those who do not have access to email or the internet and would like to receive these general updates, please contact the property management office to register for assistance.

Once the board adopts the 2023 budget, **invoices will be sent out on or about December 1**. Payment is due by **December 31** to avoid incurring interest charges. We have many owners who are still carrying small balances so please address this in your 2023 payment if it applies to you. We encourage everyone to set up **ACH withdrawal** to avoid interest charges or potential referral to collections. There is no charge for this ACH set up and the amount collected is adjusted yearly based on updated assessment charge. **Instructions to do this set up is included in the packet or you may call the property management office for assistance.**

Best Wishes,

Gail Miers

President

Notice

**The King's Lake Homeowners Association, Inc. Board of
Directors will meet:**

MONDAY, NOVEMBER 14, 2022

At 6:30 P.M.

ELKS LODGE

11250 TAMIAMI TRAIL E.

NAPLES, FL

ZOOM OPTION

Topic: 2023 Budget Adoption

Time: Nov 14, 2022 06:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/85998136543?pwd=WFRCUVdRRk9kMXZSSSENIQzllM0tudz09>

Meeting ID: 859 9813 6543

Passcode: 869622

1. Call to order & Pledge of Allegiance
2. Proof of Notice
3. Determination of Board Member Quorum
4. Approval of October 17, 2022, Prior Meeting Minutes
5. New Business:
Review, Discussion and Vote of 2023 Proposed Budget
7. Adjournment

**DOCUMENT REVISION COMMITTEE WILL HOST A TOWN HALL
DISCUSSION IMMEDIATELY FOLLOWING BOARD MEETING**

King's Lake Homeowners Association, Inc.

Proposed 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
INCOME						
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	-	-
TOTAL INCOME	471,963	384,700	107,967	492,667	501,460	125,365
UTILITY EXPENSES						
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
TOTAL UTILITY EXPENSES	11,200	10,572	3,523	14,095	15,400	3,850
BUILDING MAINTENANCE						
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
TOTAL BUILDING MAINTENANCE	7,300	5,529	7,519	13,106	5,000	1,250
GROUNDS MAINTENANCE						
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
TOTAL GROUNDS MAINTENANCE	139,700	88,034	56,002	144,036	159,200	39,800
ADMINISTRATIVE EXPENSES						
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
TOTAL ADMINISTRATIVE EXPENSES	275,616	229,527	76,781	306,308	287,158	71,790
RESERVE EXPENSES						
Reserve Expense	38,147	28,382	-	28,382	34,702	8,676
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)	-	-

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	-	-	-
Total		468,800		254,357	-	254,357	203,745	34,702	8,676

	Exp & Reserve	Assessment
2023 (1173 units)	\$410,900.00	\$380
INCOME		
Total		

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 than Common)
Camelot	4.60	20	0.92	3	2.76	12.78%
Courtyards		Withdraw from KL Irrigation system in 2012				
Hampsons		Withdraw from KL Irrigation system in 2014				
Greenfield Village		Withdraw 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%
TOTAL				TOTAL	21.60	100.00%

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 = **66.40%**
 42.75 Acres ÷ 64.35 Acres

Percentage of Maintenance Expense for Users Other than King's Lake Common Areas = **33.60%**
 21.6 Acres ÷ 64.35 Acres

% of users (total units) = **11.25%**
 132 ÷ 1173

(B) Estimated Irrigation Budget for 2023

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

(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%	\$3,228.86	\$57.66	\$56.91
Courtyards (72 units)		Withdraw from KL Irrigation system in 2012			
Hampsons		Withdraw from KL Irrigation system in 2014			
Greenfield Village		Withdraw from KL Irrigation system in 2020			
Single Family	19	57.50%	\$14,504.63	\$763.40	\$690.70
Windsor	56	29.70%	\$7,491.96	\$133.78	\$132.05
TOTAL	131	100.00%	\$25,225.45		

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