

**King's Cove Condominium Association**  
**Fiscal Year Budget January 1, 2023 - December 31, 2023**  
**2023 Approved Budget**

Account Name	2023 Budget
<b>Income</b>	
Revenues	
Assessments	1,759,568.00
Fuel Assessments	70,000.00
Late Fees	1,580.00
Legal Reimbursement	1,000.00
<b>Total Revenues</b>	<b>1,832,148.00</b>
<b>Expense</b>	
Expenses	
Administrative	
Management Fees	64,713.00
Legal - Collections	3,000.00
Legal - Association	5,000.00
Certified Accounting Services	5,500.00
Printing and Mailing	5,000.00
Newsletter Printing & Mailing	500.00
Office Supplies	500.00
Bank Charges	100.00
Web Page	350.00
Phones	5,000.00
Technology Fee	540.00
Payroll - Office	16,880.00
Miscellaneous Administration	4,000.00
Social Committee/Activity	1,500.00
<b>Total Administrative</b>	<b>112,583.00</b>
Utilities	
Water & Sewer	285,000.00
Heating Fuel	70,000.00
Fuel Rebate	10,000.00
Rubbish	71,000.00
Extermination	3,800.00
<b>Total Utilities</b>	<b>439,800.00</b>
Grounds	
Lawn Service	165,000.00
Grounds	10,000.00
Tree and Shrub Maintenance	40,000.00
Lawn Fertilization	6,000.00
Irrigation	9,000.00
Pond Maintenance	10,000.00
Snow Removal	115,000.00
Snow Removal - Additional	8,000.00

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Salting	5,000.00
<b>Total Grounds</b>	<b>368,000.00</b>
Maintenance & Repair	
Plumbing	25,000.00
Electrical	5,000.00
Building Repairs - Interior	5,000.00
Building Repairs - Exterior	30,000.00
Roof	5,000.00
Porches	10,000.00
Brick/Masonry	30,000.00
Gutters	8,000.00
Gutter Cleaning	16,000.00
Windows	5,000.00
Entry Door	10,000.00
Basement	3,000.00
Garage Doors	5,000.00
Mailboxes	1,000.00
Maintenance Supplies	10,000.00
Maintenance Equipment Repair	1,000.00
Maintenance Vehicle Allowance	5,400.00
Maintenance Vehicle Fuel	4,000.00
Asphalt	2,500.00
Cement/Concrete	2,500.00
Insurance Repairs	5,000.00
Payroll - Maintenance	125,000.00
<b>Total Maintenance &amp; Repair</b>	<b>313,400.00</b>
Insurance & Taxes	
Insurance	70,000.00
Workers Compensation	3,000.00
Insurance - Health Care	13,000.00
Payroll Taxes	13,000.00
<b>Total Insurance &amp; Taxes</b>	<b>99,000.00</b>
Clubhouse	
Water and Sewer	3,000.00
Heating Fuel	6,000.00
Electricity	5,000.00
Pool Maintenance and Repairs	10,000.00
Pool Supplies	10,000.00
Clubhouse Maintenance	4,000.00
Clubhouse Supplies	1,000.00
Clubhouse Cleaning	2,900.00
Clubhouse Phone	2,800.00
Tennis Court Maintenance	500.00

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Payroll - Clubhouse Director	1,000.00
<b>Total Clubhouse</b>	<b>46,200.00</b>
Reserve Funding	
Deposits to Reserve	233,512.00
Deposit to Reserves - Capital	219,653.00
<b>Total Reserve Funding</b>	<b>453,165.00</b>
Reserve Fund Income	
Transfer From Reserves	-475,000.00
<b>Total Reserve Fund Income</b>	<b>-475,000.00</b>
Reserve Expenses	
Grounds	80,000.00
Clubhouse Maintenance	15,000.00
Electrical	5,000.00
Roof	70,000.00
Building Exterior - Painting	80,000.00
Wood Replacement	35,000.00
Windows	70,000.00
Garage	15,000.00
Asphalt	40,000.00
Cement/Concrete	50,000.00
Pool Maintenance & Repairs	10,000.00
Pool Gate	5,000.00
<b>Total Reserve Expenses</b>	<b>475,000.00</b>
<b>Total Expenses</b>	<b>1,832,148.00</b>

Total Budgeted Income	1,832,148.00
Total Budgeted Expense	1,832,148.00
<b>Net Operating Income</b>	<b>0.00</b>