



**Association Management, Inc.**

47200 Van Dyke Ave.

Shelby Township, MI 48317

Phone: 586.739.6001 | Web: [amicondos.com](http://amicondos.com)

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November 29, 2023

Dear King's Cove Association Co-owners:

The Board of Directors has adopted the enclosed operating budget for the 2024 fiscal year. The budget is a projection of the needs for the community this coming fiscal year; as well as a reflection of any projects that will be taking place while maintaining sufficient reserve savings. After careful review of the expenditure and future financial needs of the community, the Board of Directors has determined that **the assessments will increase. The exact amount will be determined by the Bylaws, and the percentage value assigned to your unit. Please see the enclosed payment calculation schedule for your new monthly assessment amount.**

#### **IMPORTANT INFORMATION**

**The AppFolio portal payment option will change in January 2024, as AMI is improving its software by moving from AppFolio to Vantaca. When the transition happens, you will receive another communication with your new portal login information and instructions to set up your account and payments. Please see the payment options letter for additional information.**

**Starting January 2024, the automatic deduction program (ACH) will begin deducting all balances owed on your account. If you wish to opt out or change your payment method, please email your opt out request to [accounting@amicondos.com](mailto:accounting@amicondos.com).**

Your community uses First Citizens Bank, Formerly CIT Bank, as the financial institution for all operating accounts. We encourage everyone to review the enclosed Payment Options Letter to select the best option that fits your payment needs. Please make any adjustments needed to your current method of payment starting with the January assessment payment. If you are on automatic deduction (ACH), the monthly assessment amount will continue to be deducted on the 8<sup>th</sup> of each month. Payment Coupons will be ordered for those owners that are not on the ACH program.

As a reminder, assessment payments are due on the 1<sup>st</sup> and are late if received after the 10<sup>th</sup>. First Citizens Bank posts payments to accounts on the same day they are received. Therefore, please consider proper mailing time to ensure your payment is received prior to the late date as late fees will accrue to accounts received after the 10<sup>th</sup>. Please note, if a payment is received after the late date, there will be a \$5.00 Late Fee Administration charge assessed along with the regular Late Fee.

The Board of Directors appreciates your support and looks forward to a successful and prosperous year for all!

Sincerely,

Board of Directors – King's Cove Association  
and  
Jim Dafoe, Community Manager  
[jdafoe@amicondos.com](mailto:jdafoe@amicondos.com)

**KINGS COVE ASSOCIATION  
2024 ASSESSMENT FEE CALCULATIONS**

<b><u>WITHOUT FUEL</u></b>	<b>Percent (%) Of Value</b>	<b>Number Of Units</b>	<b>2023 Monthly Assessment</b>	<b>NEW 2024 Monthly Assessment</b>	<b>2024 Income Generated</b>
	0.002100	38	\$308	\$329	150,024
	0.002290	38	\$336	\$359	163,704
	0.002420	108	\$355	\$379	491,184
	0.002600	6	\$381	\$407	29,304
	0.002740	89	\$402	\$429	458,172
	0.002910	2	\$427	\$456	10,944
	0.002920	16	\$428	\$457	87,744
		<b>297</b>			<b>1,391,076</b>

<b><u>WITH FUEL</u></b>	<b>Percent (%) Of Value</b>	<b>Number Of Units</b>	<b>2023 Monthly Assessment</b>	<b>NEW 2024 Monthly Assessment</b>	<b>2024 Income Generated</b>
	0.002100	10	\$355	\$390	46,800
	0.002290	10	\$387	\$425	51,000
	0.002420	27	\$409	\$449	145,476
	0.002600	11	\$439	\$482	63,624
	0.002740	38	\$464	\$508	231,648
	0.002920	6	\$494	\$541	38,952
		<b>102</b>			<b>577,500</b>

**King's Cove Condominium Association**  
**Fiscal Year Budget January 1, 2024 - December 31, 2024**  
**2024 Approved Budget**

Account Name	2024 Budget
<b>Income</b>	
Revenues	
Assessments	1,879,265.00
Fuel Assessments	90,000.00
Late Fees	2,000.00
Legal Reimbursement	1,000.00
<b>Total Revenues</b>	<b>1,972,265.00</b>
<b>Expense</b>	
Expenses	
Administrative	
Management Fees	66,697.00
Legal - Collections	4,000.00
Legal - Association	5,000.00
Certified Accounting Services	5,500.00
Printing and Mailing	5,000.00
Newsletter Printing & Mailing	1,200.00
Office Supplies	500.00
Bank Charges	100.00
Web Page	500.00
Phones	3,000.00
Technology Fee	540.00
Payroll - Office	16,880.00
Miscellaneous Administration	4,000.00
Meeting Room Rental	200.00
Social Committee/Activity	1,500.00
<b>Total Administrative</b>	<b>114,617.00</b>
Utilities	
Water & Sewer	285,000.00
Heating Fuel	90,000.00
Fuel Rebate	10,000.00
Rubbish	75,000.00
Extermination	4,200.00
<b>Total Utilities</b>	<b>464,200.00</b>
Grounds	
Lawn Service	165,000.00
Grounds	10,000.00
Tree and Shrub Maintenance	60,000.00
Tree and Shrub Fertilization	4,500.00
Irrigation	9,000.00
Pond Maintenance	10,000.00

**King's Cove Condominium Association**  
**Fiscal Year Budget January 1, 2024 - December 31, 2024**  
**2024 Approved Budget**

Account Name	2024 Budget
Snow Removal	115,000.00
Snow Removal - Additional	8,000.00
Salting	5,000.00
<b>Total Grounds</b>	<b>386,500.00</b>
Maintenance & Repair	
Plumbing	35,000.00
Electrical	5,000.00
Building Repairs - Interior	5,000.00
Carpet Cleaning	500.00
Building Repairs - Exterior	35,000.00
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	130,000.00
<b>Total Maintenance &amp; Repair</b>	<b>333,900.00</b>
Insurance & Taxes	
Insurance	84,000.00
Workers Compensation	3,000.00
Insurance - Health Care	13,000.00
Payroll Taxes	13,000.00
<b>Total Insurance &amp; Taxes</b>	<b>113,000.00</b>
Clubhouse	
Water and Sewer	3,000.00
Heating Fuel	6,000.00
Electricity	6,000.00
Pool Maintenance and Repairs	10,000.00
Pool Supplies	10,000.00

**King's Cove Condominium Association**  
**Fiscal Year Budget January 1, 2024 - December 31, 2024**  
**2024 Approved Budget**

Account Name	2024 Budget
Clubhouse Maintenance	4,000.00
Clubhouse Supplies	1,000.00
Clubhouse Cleaning	2,900.00
Clubhouse Phone	3,000.00
Tennis Court Maintenance	5,000.00
Payroll - Clubhouse Director	1,000.00
<b>Total Clubhouse</b>	<b>51,900.00</b>
Reserve Funding	
Deposits to Reserve	288,495.00
Deposit to Reserves - Capital	219,653.00
<b>Total Reserve Funding</b>	<b>508,148.00</b>
Reserve Fund Income	
Transfer From Reserves	-595,500.00
<b>Total Reserve Fund Income</b>	<b>-595,500.00</b>
Reserve Expenses	
Grounds	90,000.00
Clubhouse Maintenance	15,000.00
Electrical	5,000.00
Roof	120,000.00
Building Exterior - Painting	100,000.00
Wood Replacement	25,000.00
Windows	80,000.00
Garage	15,000.00
Maintenance Utility Vehicle & Truck	5,500.00
Asphalt	40,000.00
Cement/Concrete	50,000.00
Pool Maintenance & Repairs	10,000.00
Pool Gate	40,000.00
<b>Total Reserve Expenses</b>	<b>595,500.00</b>
<b>Total Expenses</b>	<b>1,972,265.00</b>

Total Budgeted Income	1,972,265.00
Total Budgeted Expense	1,972,265.00
<b>Net Operating Income</b>	<b>0.00</b>

## PAYMENT OPTIONS

### Budgets

1. **Online Portal** – You may utilize the Vantaca customer portal to make payments. If you have not received the login information, please reach out to [ami@amicondos.com](mailto:ami@amicondos.com) and one will be provided.
2. **Property Pay Website** - Pay via the First Citizens Bank website by eCheck (*no charge*) or Credit Card (*transaction fees apply*). You will need the following information from your payment coupon or Account Statement from AMI.  
With your Internet browser, visit this site - <https://propertypay.firstcitizens.com>
  - a. Information Needed for Payments:
    - i. Management Company ID: 6156
    - ii. Association ID: listed to the right of the Management Company ID.
    - iii. Account #: listed to the right of the Association ID.
3. **ACH Draft** - AMI will draft your full account balance on the 8<sup>th</sup> of each month, or the next business day if the 8<sup>th</sup> falls on a weekend or holiday. There is no fee for this service. A copy of this form can be downloaded on our website - <https://amicondos.com> under the quick links section. You can also request the form by contacting client services at 586-739-6001 or emailing your request to [ami@amicondos.com](mailto:ami@amicondos.com).
4. **Bank Bill Pay** - This service is provided through your bank's online banking services (if available).
  - a. When selecting this method of payment, you must list the address for the payment as follows:

**Name of your Association**  
**c/o Association Management, Inc**  
**P.O. Box 98204,**  
**Phoenix AZ 85038**
  - b. Please also be mindful that although you may complete this transaction with your bank online, your bank subsequently mails a PHYSICAL CHECK to the lockbox facility.
  - c. Please allow sufficient time for the check to arrive in the mail when making this transaction as if it is received after the late date, a late charge will be applied.
5. **Lockbox Payment** - Mail your payment to the lockbox facility using a paper coupon.
  - a. Paper Coupons will be mailed to you separately from South Data unless you are currently on ACH Draft.
6. **In Office Payment** - If you choose to make a payment in person at the AMI office, payments will only be accepted by check or money order and must be placed inside the drop box which is located on the left side of the front entrance doors.