

# King's Cove Association

January 01, 2025 - December 31, 2025 Annual Budget

## Income

|                             | 2024                | 2025                |               |
|-----------------------------|---------------------|---------------------|---------------|
| Income                      | Budget              | Approved Budget     | % Variance    |
| 60000 - Assessments         | 1,879,265.00        | 2,048,292.00        | 8.99 %        |
| 61500 - Fuel Assessments    | 90,000.00           | 90,000.00           | .00 %         |
| 62000 - Late Fees           | 2,000.00            | 2,000.00            | .00 %         |
| 62010 - Legal Reimbursement | 1,000.00            | 1,000.00            | .00 %         |
| <b>Total Income</b>         | <b>1,972,265.00</b> | <b>2,141,292.00</b> | <b>8.57 %</b> |

## Expense

### Administrative Expenses

|                                       |                   |                   |                |
|---------------------------------------|-------------------|-------------------|----------------|
| 70000 - Management Fees               | 66,697.00         | 69,043.00         | 3.52 %         |
| 70100 - Legal - Collections           | 4,000.00          | 6,000.00          | 50.00 %        |
| 70200 - Legal - Association           | 5,000.00          | 5,000.00          | .00 %          |
| 70300 - Certified Accounting Services | 5,500.00          | 5,500.00          | .00 %          |
| 71000 - Printing and Mailing          | 5,000.00          | 6,000.00          | 20.00 %        |
| 71005 - Newsletter Printing & Mailing | 1,200.00          | -                 | (100.00) %     |
| 71100 - Office Supplies               | 500.00            | 500.00            | .00 %          |
| 71200 - Bank Charges                  | 100.00            | 100.00            | .00 %          |
| 71300 - Web Page                      | 500.00            | 800.00            | 60.00 %        |
| 71400 - Phones                        | 3,000.00          | 5,200.00          | 73.33 %        |
| 71406 - Technology Fee                | 540.00            | 540.00            | .00 %          |
| 71500 - Payroll - Office              | 16,880.00         | 25,000.00         | 48.10 %        |
| 71900 - Miscellaneous Administration  | 4,000.00          | 4,000.00          | .00 %          |
| 71905 - Meeting Room Rental           | 200.00            | 250.00            | 25.00 %        |
| 71910 - Social Committee/Activity     | 1,500.00          | 1,500.00          | .00 %          |
| <b>Total Administrative Expenses</b>  | <b>114,617.00</b> | <b>129,433.00</b> | <b>12.93 %</b> |

### Utilities Expenses

|                                 |                   |                   |               |
|---------------------------------|-------------------|-------------------|---------------|
| 72000 - Water & Sewer           | 285,000.00        | 300,000.00        | 5.26 %        |
| 72200 - Heating Fuel            | 90,000.00         | 90,000.00         | .00 %         |
| 72315 - Fuel Rebate             | 10,000.00         | 10,000.00         | .00 %         |
| 72400 - Rubbish                 | 75,000.00         | 75,000.00         | .00 %         |
| 72500 - Extermination           | 4,200.00          | 4,200.00          | .00 %         |
| <b>Total Utilities Expenses</b> | <b>464,200.00</b> | <b>479,200.00</b> | <b>3.23 %</b> |

### Grounds Expenses

|                                      |            |            |           |
|--------------------------------------|------------|------------|-----------|
| 73000 - Lawn Service                 | 165,000.00 | 165,000.00 | .00 %     |
| 73100 - Grounds                      | 10,000.00  | 10,000.00  | .00 %     |
| 73200 - Tree and Shrub Maintenance   | 60,000.00  | 85,000.00  | 41.67 %   |
| 73400 - Tree and Shrub Fertilization | 4,500.00   | 4,500.00   | .00 %     |
| 73500 - Irrigation                   | 9,000.00   | 9,000.00   | .00 %     |
| 73600 - Pond Maintenance             | 10,000.00  | 5,000.00   | (50.00) % |

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| 73700 - Snow Removal                           | 115,000.00        | 115,000.00        | .00 %          |
| 73710 - Snow Removal - Additional              | 8,000.00          | 3,000.00          | (62.50) %      |
| 73800 - Salting                                | 5,000.00          | 5,000.00          | .00 %          |
| <b>Total Grounds Expenses</b>                  | <b>386,500.00</b> | <b>401,500.00</b> | <b>3.88 %</b>  |
| <b>Maintenance &amp; Repair Expenses</b>       |                   |                   |                |
| 75000 - Plumbing                               | 35,000.00         | 35,000.00         | .00 %          |
| 75100 - Electrical                             | 5,000.00          | 5,000.00          | .00 %          |
| 75200 - Building Repairs - Interior            | 5,000.00          | 5,000.00          | .00 %          |
| 75206 - Carpet Cleaning                        | 500.00            | 500.00            | .00 %          |
| 75300 - Building Repairs - Exterior            | 35,000.00         | 55,000.00         | 57.14 %        |
| 75400 - Roof                                   | 5,000.00          | 5,000.00          | .00 %          |
| 75415 - Porches                                | 10,000.00         | 10,000.00         | .00 %          |
| 75610 - Brick/Masonry                          | 30,000.00         | 30,000.00         | .00 %          |
| 75700 - Gutters                                | 8,000.00          | 8,000.00          | .00 %          |
| 75705 - Gutter Cleaning                        | 16,000.00         | 16,000.00         | .00 %          |
| 75800 - Windows                                | 5,000.00          | 5,000.00          | .00 %          |
| 75820 - Entry Door                             | 10,000.00         | 10,000.00         | .00 %          |
| 75900 - Basement                               | 3,000.00          | 3,000.00          | .00 %          |
| 76000 - Garage Doors                           | 5,000.00          | 5,000.00          | .00 %          |
| 76200 - Mailboxes                              | 1,000.00          | 1,000.00          | .00 %          |
| 76600 - Maintenance Supplies                   | 10,000.00         | 10,000.00         | .00 %          |
| 76610 - Maintenance Equipment Repair           | 1,000.00          | 1,000.00          | .00 %          |
| 76612 - Maintenance Vehicle Allowance          | 5,400.00          | 5,400.00          | .00 %          |
| 76613 - Maintenance Vehicle Fuel               | 4,000.00          | 4,000.00          | .00 %          |
| 77000 - Asphalt                                | 2,500.00          | -                 | (100.00) %     |
| 77500 - Cement/Concrete                        | 2,500.00          | -                 | (100.00) %     |
| 77720 - Insurance Repairs                      | 5,000.00          | 5,000.00          | .00 %          |
| 78000 - Payroll - Maintenance                  | 130,000.00        | 135,000.00        | 3.85 %         |
| <b>Total Maintenance &amp; Repair Expenses</b> | <b>333,900.00</b> | <b>353,900.00</b> | <b>5.99 %</b>  |
| <b>Insurance &amp; Taxes</b>                   |                   |                   |                |
| 79000 - Insurance                              | 84,000.00         | 140,000.00        | 66.67 %        |
| 79200 - Workers Compensation                   | 3,000.00          | 3,000.00          | .00 %          |
| 79505 - Insurance - Health Care                | 13,000.00         | 13,000.00         | .00 %          |
| 79800 - Payroll Taxes                          | 13,000.00         | 13,000.00         | .00 %          |
| <b>Total Insurance &amp; Taxes</b>             | <b>113,000.00</b> | <b>169,000.00</b> | <b>49.56 %</b> |
| <b>Clubhouse Expenses</b>                      |                   |                   |                |
| 82000 - Water and Sewer                        | 3,000.00          | 3,000.00          | .00 %          |
| 82200 - Heating Fuel                           | 6,000.00          | 6,000.00          | .00 %          |
| 82300 - Electricity                            | 6,000.00          | 6,000.00          | .00 %          |
| 83000 - Pool Maintenance and Repairs           | 10,000.00         | 10,000.00         | .00 %          |
| 83600 - Pool Supplies                          | 10,000.00         | 3,000.00          | (70.00) %      |
| 84000 - Clubhouse Maintenance                  | 4,000.00          | 4,000.00          | .00 %          |
| 84600 - Clubhouse Supplies                     | 1,000.00          | 1,000.00          | .00 %          |

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| 84700 - Clubhouse Cleaning                  | 2,900.00            | 2,900.00            | .00 %            |
| 84710 - Clubhouse Phone                     | 3,000.00            | 3,000.00            | .00 %            |
| 85500 - Tennis Court Maintenance            | 5,000.00            | -                   | (100.00) %       |
| 88010 - Payroll - Clubhouse Director        | 1,000.00            | 1,000.00            | .00 %            |
| <b>Total Clubhouse Expenses</b>             | <b>51,900.00</b>    | <b>39,900.00</b>    | <b>(23.12) %</b> |
| <b>Reserve Fund</b>                         |                     |                     |                  |
| 89000 - Deposits to Reserve                 | 288,495.00          | 284,179.00          | (1.50) %         |
| 89005 - Deposit to Reserves - Capital       | 219,653.00          | 284,180.00          | 29.38 %          |
| <b>Total Reserve Fund</b>                   | <b>508,148.00</b>   | <b>568,359.00</b>   | <b>11.85 %</b>   |
| <b>Reserve Fund Income</b>                  |                     |                     |                  |
| 90000 - Transfer From Reserves              | (595,500.00)        | (550,500.00)        | (7.56) %         |
| <b>Total Reserve Fund Income</b>            | <b>(595,500.00)</b> | <b>(550,500.00)</b> | <b>(7.56) %</b>  |
| <b>Reserve Expenses</b>                     |                     |                     |                  |
| 93100 - Grounds                             | 90,000.00           | 50,000.00           | (44.44) %        |
| 94000 - Clubhouse Maintenance               | 15,000.00           | 60,000.00           | 300.00 %         |
| 95100 - Electrical                          | 5,000.00            | 5,000.00            | .00 %            |
| 95400 - Roof                                | 120,000.00          | 120,000.00          | .00 %            |
| 95500 - Building Exterior - Painting        | 100,000.00          | 100,000.00          | .00 %            |
| 95605 - Wood Replacement                    | 25,000.00           | 20,000.00           | (20.00) %        |
| 95800 - Windows                             | 80,000.00           | 80,000.00           | .00 %            |
| 96000 - Garage                              | 15,000.00           | 15,000.00           | .00 %            |
| 96611 - Maintenance Utility Vehicle & Truck | 5,500.00            | 5,500.00            | .00 %            |
| 97000 - Asphalt                             | 40,000.00           | 40,000.00           | .00 %            |
| 97500 - Cement/Concrete                     | 50,000.00           | 50,000.00           | .00 %            |
| 99300 - Pool Maintenance & Repairs          | 10,000.00           | 5,000.00            | (50.00) %        |
| 99310 - Pool Gate                           | 40,000.00           | -                   | (100.00) %       |
| <b>Total Reserve Expenses</b>               | <b>595,500.00</b>   | <b>550,500.00</b>   | <b>(7.56) %</b>  |
| <b>Total Expense</b>                        | <b>1,972,265.00</b> | <b>2,141,292.00</b> | <b>8.57 %</b>    |