



To: Kings Park Condominium
From: Board of Directors
Re: 2025 Approved Budget

Enclosed please find a copy of the approved 2025 budget for Kings Park Condominium Garden Apartments, Inc.

Please place this with your important Association paperwork.

If you are not on direct debit, you will be receiving under separate cover either a coupon book or statement prior to the due date with instructions on where to send your payments. Please follow the directions in that correspondence for making payments. As always, you may visit the homeowner portal at any time to make a payment or set up automatic payments.

Thank you,
Board of Directors
Kings Park Condominium

2025 Proposed Budget Worksheet (149 Units)

Period = Oct 2024

Book = Accrual

		YTD Actual	Annual	Projected Y/E	Proposed 2025 Budget
40000	INCOME				
40010	Maintenance Fees	954,924.19	1,099,035.00	1,145,909.03	1,082,795.77
40030	Special Assessments	175,371.92	0.00	210,446.30	123,346.20
40034	Special Assessment - Mansards	32,576.83	0.00	39,092.20	312,359.94
40050	Late Fees	1,825.00	0.00	2,190.00	0.00
40070	Interest Income-Checking	17.23	0.00	20.68	20.68
40080	Laundry Income	4,860.74	10,800.00	5,832.89	10,000.00
40090	NSF Check Fees	175.00	0.00	210.00	0.00
40100	Screening Fees	1,020.10	0.00	1,224.12	0.00
40220	Administrative Fees	1,123.00	0.00	1,347.60	1,347.60
40240	Cable Income	744.96	1,490.00	893.95	893.95
40420	Reserve Funding	190,091.25	253,455.00	228,109.50	0.00
45045	Return Check Fees	30.00	0.00	36.00	0.00
45070	Miscellaneous Income	25.00	0.00	30.00	0.00
49999	TOTAL INCOME	1,362,785.22	1,364,780.00	1,635,342.26	1,530,764.14
50000	EXPENSE				
51000	UTILITIES				
51020	Electricity	19,255.01	24,709.00	23,106.01	24,800.00
51060	Telephone	4,365.33	5,794.00	5,238.40	5,800.00
51080	Trash	8,871.92	11,296.00	10,646.30	11,300.00
51090	Water & Sewer	107,162.02	137,558.00	128,594.42	138,000.00
51999	TOTAL UTILITIES	139,654.28	179,357.00	167,585.14	179,900.00
52000	R & M				
52025	HVAC	249.00	249.00	298.80	250.00
52037	Social Event	0.00	1,000.00	0.00	1,000.00
52070	Clubhouse Expenses	229.40	0.00	275.28	0.00

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52113	Contingency	421.62	0.00	505.94	0.00
52126	Drain System	3,250.00	5,836.00	3,900.00	5,836.00
52130	Elevator Contract	12,074.04	14,109.00	14,488.85	14,500.00
52135	Electrical Repairs	2,082.64	2,500.00	2,499.17	2,500.00
52160	Equipment R&M	4,111.20	5,000.00	4,933.44	5,000.00
52190	Special Assessment - Mansards	0.00	0.00	0.00	312,359.94
52200	Fire Alarm System Contract	821.76	1,644.00	986.11	1,650.00
52230	Fire Extinguishers	266.43	535.00	319.72	500.00
52239	Fire Annual Inspection	1,308.73	355.00	1,570.48	1,000.00
52240	Fire Sprinkler Annual Inspection	0.00	706.00	0.00	700.00
52290	General Maintenance	7,767.90	14,000.00	9,321.48	15,000.00
52320	Janitorial	7,810.00	7,800.00	9,372.00	27,660.00
52400	Pest Control	3,090.00	5,020.00	3,708.00	5,000.00
52420	Plumbing Repair	1,675.00	9,000.00	2,010.00	5,000.00
52450	Pool/Spa Contract	4,385.20	3,600.00	5,262.24	5,000.00
52460	Pool/Spa/Fountain Repairs	1,697.93	1,500.00	2,037.52	1,500.00
52530	Roof Repairs/Replacement	11,397.58	5,000.00	13,677.10	5,000.00
52550	Security	1,406.50	876.00	1,687.80	1,400.00
52552	Special Assessment	144,257.94	0.00	173,109.53	123,346.20
52570	Supplies	1,426.86	6,000.00	1,712.23	2,000.00
52999	TOTAL R & M	209,919.18	84,730.00	251,675.68	536,202.14
53000	ADMINISTRATIVE				
53010	Accounting	3,666.64	5,500.00	4,399.97	5,500.00
53040	Bad Debt/Uncollectible Fees	499.98	1,000.00	599.98	800.00
53050	Bank Charges	255.00	20.00	306.00	300.00
53120	Benfits	2,178.00	4,607.00	2,613.60	0.00
53140	Legal Fees	1,900.00	5,000.00	2,280.00	5,000.00

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53150	Licenses, Fees & Permits	1,628.58	1,700.00	1,954.30	2,000.00
53173	On-Site Personnel/Costs	9,366.40	0.00	11,239.68	0.00
53175	Misc. Expense	3,545.56	0.00	4,254.67	4,500.00
53180	Office/Postage/Copies	6,081.46	7,300.00	7,297.75	2,500.00
53190	Payroll Expense	66,308.73	100,222.00	79,570.48	0.00
53220	Property Management	20,320.00	22,977.00	24,384.00	103,000.00
53221	Professional Fees	3,000.00	6,000.00	3,600.00	0.00
53280	State Annual Fees	61.25	123.00	73.50	62.00
53290	State Condo Fees	325.08	596.00	390.10	500.00
53999	TOTAL ADMINISTRATIVE	119,136.68	155,045.00	142,964.02	124,162.00
56000	INSURANCE EXPENSE				
56010	Insurance	445,535.92	649,393.00	534,643.10	646,000.00
56110	Insurance-Worker's Comp	2,228.00	0.00	2,673.60	0.00
56999	TOTAL INSURANCE EXPENSE	447,763.92	649,393.00	537,316.70	646,000.00
57000	LANDSCAPING EXPENSES				
57015	Fertilization/Pest Control	2,310.00	4,710.00	2,772.00	4,500.00
57020	Irrigation Contract	338.57	2,000.00	406.28	1,500.00
57040	Landscaping Improvements	0.00	3,000.00	0.00	3,000.00
57070	Lawn Maintenance	21,170.00	24,090.00	25,404.00	25,500.00
57092	Tree Trimming/Removal	10,108.00	9,000.00	12,129.60	10,000.00
57999	TOTAL LANDSCAPING EXPENSES	33,926.57	42,800.00	40,711.88	44,500.00
59000	RESERVE TRANSFER				
59120	General Reserves Transfer	126,727.50	253,455.00	152,073.00	0.00
59999	TOTAL RESERVE TRANSFER	126,727.50	253,455.00	152,073.00	0.00
89999	TOTAL EXPENSES	1,077,128.13	1,364,780.00	1,292,326.42	1,530,764.14

Kings Park Condominium Garden Apartments, Inc. (kpc)

2025 Proposed Budget Worksheet (149 Units)

Period = Oct 2024

Book = Accrual

YTD Actual		Annual	Projected Y/E	
98999	NET INCOME		285,657.09	0.00 343,015.85

Monthly Maintenance Without Reserves		% Common	2025
88	Accumulate Blg 1, 2 & 3	0.006125	\$ 552.68
61	Accumulate Blg 1, 2 & 3	0.007656	\$ 690.82

Monthly Maintenance With Reserves		% Common	2025	2025 Monthly Reserve Proposed
88	Accumulate Blg 1, 2 & 3	0.006125	\$ 690.47	\$ 137.80
61	Accumulate Blg 1, 2 & 3	0.007656	\$ 863.06	\$ 172.24

Component	Estimated Life Span	Estimated Cost of Replacement	Remaining Useful Life	Balance as of 1/1/25	RSV Contribution
Roofing					
Bldg A - Flat roof	20	\$ 308,630.00	13	16,910.00	\$22,440.00
Bldg B- Flat Roof	20	\$ 314,205.00	20	0.00	\$15,710.25
Bldg C - Flat Roof	20	\$ 314,471.00	13	24,996.00	\$22,267.31
Pool Pavillion Roof	20	\$ 3,688.00	0	0	3688
Bldg A - Mansards	20	\$ 27,014.00	20	0	\$ 1,350.70
Bldg B - Mansards	20	\$ 23,990.00	20	0	\$ 1,199.50
Bldg C - Mansards	20	\$ 26,275.00	20	0	\$ 1,313.75
Pavillion Mansards	20	\$ 2,778.00	20	0	\$ 138.90
Painting					
Bldg A - Exterior and Catwalks	7	\$ 46,043.00	3	12139.65	\$11,301.12
Bldg B - Exterior & Corridors	7	\$ 18,668.00	3	12139.65	\$ 2,176.12
Bldg B - porch Area	7	\$ 1,327.00	3	0	\$ 442.33
Bldg C - Exterior and Catwalks	7	\$ 47,229.00	3	12139.65	\$11,696.45
Clubhouse/ Kitchen/ Office	7	\$ 753.00	3	0	\$ 251.00
Pavillions	7	\$ 560.00	3	0	\$ 186.67
Concrete Sidewalks	7	\$ 3,678.00	3	0	\$ 1,226.00
Entry Monument	7	\$ 362.00	3	0	\$ 120.67
Perimeter Wall	7	\$ 4,598.00	3	0	\$ 1,532.67
Paving					
Asphalt and Milling	20	\$ 92,860.00	2	6,748.80	\$43,055.60
Sidewalks and Decks	55	\$ 19,730.00	17	0	\$ 1,160.59
Pool area pavers	30	\$ 21,074.00	12	0	\$ 1,756.17
Bldg Entry pavers	30	\$ 1,173.00	12	0	\$ 97.75
Elevators					
Bldg A - Modernization	32	\$ 31,500.00	28	30097.9	\$ 50.07
Bldg B - Modernization	32	\$ 31,500.00	28	30097.9	\$ 50.07
Bldg C - Modernization	32	\$ 31,500.00	28	30097.9	\$ 50.07

Bldg A - hydraulic pump	32	\$	45,000.00	28	0	\$	1,607.14
Bldg A - cab mechanicals	50	\$	22,250.00	46	0	\$	483.70
Bldg B - Cab mechanicals	50	\$	22,250.00	46	0	\$	483.70
Bldg C - Cab mechanicals	50	\$	22,250.00	46	0	\$	483.70
Cab Flooring	20	\$	2,550.00	16	0	\$	159.38
Cab walls	20	\$	7,200.00	16	0	\$	450.00
Cab lighting	20	\$	2,700.00	16	0	\$	168.75
Pool							
Resurface/ Pool Tiles/ Coping/ Renonvate	12	\$	75,000.00	1	3,756.00		\$35,622.00
Replace 2hp motor	10	\$	850.00	9	0	\$	94.44
Replace .75 hp motor	10	\$	650.00	9	0	\$	72.22
Replace Pool Filter housing	15	\$	575.00	4	0	\$	143.75
Replace Pool Filter grids	15	\$	1,134.00	4	0	\$	283.50
Replace Pool Feeders	10	\$	1,300.00	0	0	\$	1,300.00
Replace Pool Heater	12	\$	5,400.00	11	0	\$	490.91
Replace Pool Furniture	15	\$	8,100.00	10	0	\$	810.00
Repair and Replace							
Irrigation Well	20	\$	17,800.00	4	0	\$	4,450.00
Irrigation station	20	\$	5,600.00	4	0	\$	1,400.00
Resurface shuffleboard court	7	\$	1,700.00	0	0	\$	1,700.00
Chain Link Fence replacement	30	\$	1,368.00	7	0	\$	195.43
Boardwalk	20	\$	3,870.00	8	0	\$	483.75
Boardwalk railings	30	\$	2,618.00	16	0	\$	163.63
Office carpet	15	\$	325.00	2	0	\$	162.50
office floor tiles	25	\$	748.00	2	0	\$	374.00
office lighting	25	\$	800.00	2	0	\$	400.00
Office - Furniture	15	\$	2,300.00	2	0	\$	1,150.00
Bldg B - Carpet	15	\$	50,000.00	2	0.00		\$25,000.00
Bldg B - Tile floor	25	\$	2,057.00	2	0	\$	1,028.50

Bldg B - Ceiling Tiles in Hallway	25	\$	30,972.00	21	0	\$ 1,474.86
Restroom renovation	30	\$	19,600.00	3	0	\$ 6,533.33
Sauna	20	\$	5,000.00	9	0	\$ 555.56
Bldg B - Canopy canvas	10	\$	1,080.00	0	0	\$ 1,080.00
Bldg B - Canopy frames	30	\$	1,170.00	10	0	\$ 117.00
5hp irrigation pump	15	\$	3,700.00	0	0	\$ 3,700.00
2 hp irrigation pump	15	\$	2,900.00	0	0	\$ 2,900.00
40 gallon water heater .02	20	\$	3,200.00	0	0	\$ 3,200.00
40 Gallon Water Heater .17	20	\$	800.00	10	0	\$ 80.00
7 box mailbox	35	\$	6,750.00	12	0	\$ 562.50
6 box mailbox	35	\$	6,900.00	12	0	\$ 575.00
5 box mailbox	35	\$	950.00	12	0	\$ 79.17
outgoing mailbox	35	\$	500.00	12	0	\$ 41.67
club room carpet	15	\$	2,213.00	2	0	\$ 1,106.50
kitchen tiles	25	\$	612.00	2	0	\$ 306.00
club room lighting	25	\$	1,800.00	2	0	\$ 900.00
club room furniture	15	\$	5,000.00	11	0	\$ 454.55
club room cabinets	20	\$	6,000.00	2	756	\$ 2,622.00
club room appliances	15	\$	1,350.00	0	0	\$ 1,350.00
Bldg B - A/C Condensor	12	\$	2,800.00	2	0	\$ 1,400.00
Bldg B - Air Handler	24	\$	1,200.00	14	0	\$ 85.71
Bldg A - Exterior lighting	20	\$	3,840.00	2	0	\$ 1,920.00
Bldg B - Porch Lighting	20	\$	1,750.00	10	0	\$ 175.00
Bldg B - Corridor Lighting	20	\$	12,350.00	2	0	\$ 6,175.00
Bldg C - Exterior Lighting	20	\$	3,840.00	2	0	\$ 1,920.00
Bollard Lights	20	\$	8,500.00	4	0	\$ 2,125.00
Courtyard lights and poles	20	\$	750.00	4	0	\$ 187.50
Monument lights	20	\$	2,625.00	0	0	\$ 2,625.00
Shuffleboard Lights and Poles	20	\$	1,500.00	7	0	\$ 214.29

Bldg A - Restoration	14	\$	37,796.00	10	5997.69	\$ 3,179.83
Bldg B - Restoration	14	\$	16,414.00	10	5997.69	\$ 1,041.63
Bldg C - Restoration	14	\$	38,770.00	10	5997.69	\$ 3,277.23
Pavilion Restoration	20	\$	2,494.00	8	0	\$ 311.75
Monument Restoration	20	\$	5,001.00	18	0	\$ 277.83
Perimeter Wall Restoration	20	\$	7,524.00	8	0	\$ 940.50
Trash Shutes	25	\$	41,400.00	7	0	\$ 5,914.29
Bldg A - Fire Alarm	20	\$	12,000.00	0	0	\$12,000.00
Bldg B - Fire Alarm	20	\$	12,500.00	0	0	\$12,500.00
Bldg B - Sprinkler	20	\$	5,000.00	4	0	\$ 1,250.00
Bldg C - Fire Alarm	20	\$	12,750.00	0	0	\$12,750.00
Special Assessment Income	2022 Payback rvs loan				50365.44 269965.99	

One bed reserves	0.006125	137.80
two bed reserves	0.007656	172.24