

KINGS PARK CONDOMINIUM
2015 BUDGET ADOPTED

January 1 - December 31

EXPENSES:

	2014	AS OF 8/31/2014	Proposed 2015	Voted 2015
7010 MANAGEMENT	\$18,264	\$12,176	\$18,264	\$18,264
7020 ACCOUNTANT	\$6,000	\$0	\$6,000	\$6,000
7160 LEGAL	\$1,000	(\$229)	\$1,000	\$1,000
7280 INSURANCE	\$157,000	\$83,946	\$167,200	\$167,200
7285 FLOOD INSURANCE	\$21,000	\$21,876	\$22,000	\$22,000
7510 LICENSES/FEES/PERMITS	\$610	\$610	\$610	\$610
7511 CORPORATE FEES	\$61	\$61	\$61	\$61
7512 FEES PAID TO THE DIVISION	\$596	\$596	\$596	\$596
7520 APPLICATION PROCESSING	\$1,500	\$1,250	\$1,700	\$1,700
7890 MISC. GENERAL & ADMINISTRATIVE	\$2,800	\$1,922	\$2,800	\$2,800
7899 BAD DEBT	\$2,500	\$560	\$1,500	\$1,000
8215 POOL SERVICE	\$3,000	\$2,000	\$3,000	\$3,000
8220 POOL REPAIRS	\$1,000	\$4,057	\$1,000	\$1,000
8650 PAYROLL	\$76,500	\$51,535	\$77,300	\$78,200 incl. taxes & w/c
8910 ELECTRICITY	\$18,000	\$12,341	\$19,000	\$19,000
8930 WATER & TRASH	\$110,000	\$60,165	\$95,000	\$95,000
8990 TELEPHONE	\$3,400	\$2,371	\$3,600	\$3,600
9010 TREE MAINTENANCE	\$3,000	\$2,800	\$3,000	\$3,000
9025 FIRE ALARM MAINTENANCE	\$1,540	\$770	\$1,540	\$1,540
9030 ELEVATOR MAINTENANCE	\$9,200	\$7,277	\$9,800	\$9,800
9040 LAUNDRY EXPENSE	\$11,893	\$7,939	\$11,893	\$11,893
9310 GENERAL REPAIRS & MAINTENANCE	\$45,000	\$33,081	\$45,000	\$45,000
9314 PARKING LOT SEALCOATING/STRIPING			\$11,720	\$11,720
9315 ENGINEER			\$5,000	\$0
9586 CONTINGENCY	\$2,000		\$2,000	\$1,000
9610 LANDSCAPE MAINTENANCE	\$27,500	\$17,473	\$27,500	\$27,500
9630 LANDSCAPE FERTILIZATION/PESTS	\$4,800	\$2,885	\$4,800	\$4,800
9631 RESTORATION RESERVE	\$25,000	\$0	\$25,000	\$20,000
TOTAL EXPENSES	\$553,164		\$567,884	\$557,284
INCOME				
6910 INTEREST INCOME	-\$100	-\$46	\$0	\$0
6340 LATE FEES	-\$1,000	-\$2,000	-\$1,500	-\$1,500
6470 APPLICATION FEES	-\$1,500	-\$1,700	-\$1,764	-\$1,764
6810 LAUNDRY	-\$24,000	-\$15,990	-\$24,000	-\$24,000
TOTAL OPERATING	\$526,564		\$540,620	\$530,020

RESERVES

	Estimated Life	Estimated Cost	Remaining Life	Balance 12/31/2013	2013 Funds Needed
PAINTING	7 YEARS	\$95,000	5 YEARS	\$0	\$15,000
PAVING	30 YEARS	\$120,000	20 YEARS	\$0	\$6,000
ROOFING - Building "B"	15 YEARS	\$85,000	4 YEARS	\$0	\$21,250
ROOFING - Building "A & C"	15 YEARS	\$192,000	0 YEARS	\$0	\$192,000
ELEVATORS - Building "A & C"	30 YEARS	\$300,000	0 YEARS	\$0	\$300,000
ELEVATORS - Building "B"	30 YEARS	\$150,000	19 YEARS	\$0	\$7,895
TOTAL RESERVES				\$542,145	
TOTAL OPERATING BUDGET				\$540,620	\$530,020
REQUIRED RESERVES				\$542,145	\$542,145
TOTAL BUDGET WITH RESERVES				\$1,082,765	\$1,072,165

MONTHLY ASSESSMENTS

	NO			2014 fees	
	RESERVES	RESERVES	INCREASE		
1 BEDROOM	\$553	\$276	3.0%	0.6125	268
2 BEDROOM	\$691	\$345	3.0%	0.7656	335

MONTHLY ASSESSMENTS Amended

	NO			2014 fees	
	RESERVES	RESERVES	INCREASE		
1 BEDROOM	\$547	\$271	0.9%	0.6125	268
2 BEDROOM	\$684	\$338	0.9%	0.7656	335

SPECIAL ASSESSMENT RISK FOR 2015

 \$492,000 \$3,014 for one bedroom
 \$3,767 for two bedroom