

King Park Condominium Garden Apts.					
2017 Budget				ADOPTED	
1/1/2017 to 12/31/2017					
		2016		2017	
		Budget		Budget with NO Reserves	
INCOME:					
6310	Assessment Income	\$ 530,107		\$ 590,214	
6340	Late Fee Income	\$ 1,500		\$ 2,000	
6360	Misc. Owner Income	\$ -		\$ -	
6380	NSF Bank Charge Income	\$ -		\$ -	
6470	Application Fees	\$ 1,764		\$ 2,000	
6810	Laundry Income	\$ 24,000		\$ 27,000	
6902	Miscellaneous Income	\$ -		\$ -	
6810	Interest Income	\$ -		\$ 150	
	Total Income	\$ 557,371		\$ 621,364	
Adminstrative Expenses					
7010	Management	\$ 18,264		\$ 21,668	
7020	Accountant	\$ 5,000		\$ 6,000	
7160	Legal	\$ 1,000		\$ 1,000	
7251	Bank Charges	\$ -		\$ -	
7280	Insurance	\$ 180,000		\$ 175,000	
7285	Flood Insurance	\$ 22,000		\$ 22,000	
7510	Licenses / Fees / Permits	\$ 610		\$ 735	
7511	Corporate Fees	\$ 61		\$ 61	
7512	Fees Paid to the Division	\$ 596		\$ 600	
7520	Application Processing	\$ 1,500		\$ 1,500	
7890	Mis. General / Administrative	\$ 3,800		\$ 2,800	
7899	Bad Debt	\$ 1,000		\$ 1,000	
	Total General & Administrative Expenses	\$ 233,831		\$ 232,364	
Personnel					
8650	Payroll / Taxes / WC	\$ 79,300		\$ 81,000	
	Total Personnel	\$ 79,300		\$ 81,000	
Utilities					
8910	Electricity	\$ 18,000		\$ 16,500	
8930	Water & Sewer	\$ 110,000		\$ 110,000	
8990	Telephone / Internet	\$ 4,000		\$ 5,000	
	Total Utilities	\$ 132,000		\$ 131,500	
Maintenance					
8215	Pool Service	\$ 3,000		\$ 3,000	
8220	Pool Repairs	\$ 1,000		\$ 1,000	
9010	Tree Maintenance	\$ 4,000		\$ 3,500	
9020	Fire Alarm Maintenance	\$ 1,540		\$ 2,500	
9030	Elevator Maintenance	\$ 10,200		\$ 12,500	
9090	Laundry Expense	\$ -		\$ 1,000	
9110	Repairs & Maintenance	\$ 50,000		\$ 35,000	
9120	Parking Lot Sealcoat / Striping	\$ -		\$ -	
9135	Contingency	\$ 10,000		\$ 10,000	
9140	Landscape Maintenance	\$ 27,500		\$ 27,500	
9180	Landscape Pest Control	\$ 5,000		\$ 5,500	
9190	Restoration Fund	\$ -		\$ 75,000	
	Total Maintenance	\$ 112,240		\$ 176,500	
	Total Operating Expenses	\$ 557,371		\$ 621,364	
NET INCOME/(LOSS)		\$ -			
Allocation per unit					
	One Bedroom	\$300		per month	
	Two Bedrooms of One XL Bedroom	\$374		per month	