

PROVINCETOWN CONDOMINIUM ASSOCIATION,
420 Units 420
Proposed 2015 Annual Budget
For the Period: January 1, 2015 to December 31, 2015

2014 Budget	9/30/2014 Actual	12/31/14 Estimated YTD	Account	Description	2015 Budget	Per Month	Per Unit
INCOME:							
1,078,046.00	888,084.77	1,184,113.03	6310	MAINTENANCE FEES	1,011,749.82	84,312.49	200.74
108,000.00			New	RESERVES	145,719.23	12,143.27	28.91
300.00	770.88	1,027.84	6320	INTEREST INCOME	300.00	25.00	0.06
10,000.00	10,681.27	14,241.69	6340	LATE FEES/OWNERS INTEREST	10,000.00	833.33	1.98
2,160.00	900.00	1,200.00	6360	WATER REIMBURSEMENT	2,160.00	180.00	0.43
0.00	75.00	100.00	6370	TRANSFER FEES	0.00	0.00	0.00
7,000.00	5,330.00	7,106.67	6380	APPLICATION FEES	5,000.00	416.67	0.99
5,000.00	5,890.00	7,853.33	6385	DECALS & MISCELLANEOUS	5,000.00	416.67	0.99
2,000.00	300.00	400.00	6390	FINES	2,000.00	166.67	0.40
1,212,506.00	912,031.92	1,216,042.56		Subtotal Income	1,181,929.05	98,494.09	234.51
EXPENSES							
Administrative							
15,500.00	24,470.00	32,626.67	7020	MANAGEMENT/ACCOUNTING/CAM FEES	80,040.00	6,670.00	15.88
5,000.00	5,000.00	6,666.67	7023	AUDIT	800.00	66.67	0.16
			NEW	RESERVE STUDY	3,000.00	250.00	0.60
2,900.00	2,666.76	3,555.68	7025	PAYROLL SERVICE	2,454.82	204.57	0.49 Oasis
1,500.00	0.00	0.00	7030	RENTAL EXPENSES	0.00	0.00	0.00
4,000.00	20,122.00	26,829.33	7160	LEGAL FEES - ASSOCIATION	10,000.00	833.33	1.98
15,000.00	9,781.80	13,042.40	7170	LEGAL FEES - COLLECTIONS	10,000.00	833.33	1.98
70,000.00	50,991.73	67,988.97	7180	BAD DEBT WRITE OFF	50,000.00	4,166.67	9.92 17 Owners
0.00	0.13	0.17	7188	BANK ERROR	0.00	0.00	0.00
1,680.00	0.00	0.00	7200	FEES PAYABLE TO DIVISION	1,680.00	140.00	0.33
1,000.00	183.75	245.00	7230	FEES & TAXES	300.00	25.00	0.06
12,000.00	6,998.64	9,331.52	7320	OFFICE EXPENSES	12,000.00	1,000.00	2.38
10,000.00	6,909.93	9,213.24	7330	TELEPHONE/CELL PHONE	8,000.00	666.67	1.59
1,000.00	656.34	875.12	7335	WEB SITE	3,000.00	250.00	0.60
97,636.00	54,575.34	72,767.12	7340	SALARIES/WAGES/ADMIN	29,225.00	2,435.42	5.80
0.00	500.00	500.00	7345	LICENSE EXPENSE	500.00	41.67	0.10
2,700.00	2,295.42	3,060.56	7400	COPIER LEASE/SERVICE/SUPPLIE	3,000.00	250.00	0.60
239,916.00	185,151.84	246,702.45		Administrative	213,999.82	17,833.32	42.46
Utility Expenses							
32,000.00	25,682.59	34,243.45	8010	ELECTRIC	34,500.00	2,875.00	6.85
7,725.00	6,106.97	8,142.63	8020	WATER & SEWER	8,387.00	698.92	1.66
2,160.00	0.00	0.00	8030	WATER & SEWER - OWNERS	2,160.00	180.00	0.43
2,750.00	1,321.79	1,762.39	8040	TRASH REMOVAL	2,750.00	229.17	0.55
44,635.00	33,111.35	44,148.47		Utility Expenses	47,797.00	3,983.08	9.48
Building Expenses							
50,000.00	46,113.17	61,484.23	8515	BUILDING REPAIR & SUPPLIES	103,100.00	8,591.67	20.46
1,000.00	2,121.78	2,829.04	8517	SECURITY SYSTEM GATE	3,000.00	250.00	0.60
6,000.00	6,602.96	6,602.96	8525	FIRE EXTINGUISHERS	7,000.00	583.33	1.39
57,000.00	54,837.91	70,916.23		Building Expenses	113,100.00	9,425.00	22.44

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INCOME:								
Insurance								
265,000.00	201,774.80	269,033.07	8610	PROPERTYLIAB/MISC INSURANC	262,070.00	21,839.17	52.00	Property reduced by \$11000.
46,000.00	35,954.72	46,000.00	8630	FLOOD INSURANCE	46,653.00	3,887.75	9.26	
10,000.00	9,169.41	10,000.00	8640	WORKERS COMP INSURANCE	10,377.00	864.75	2.06	
30,000.00	16,516.10	22,021.47	8650	EMPLOYEE HEALTH & DENTAL IN	0.00	0.00	0.00	
351,000.00	263,415.03	347,054.53		Insurance	319,100.00	26,591.67	63.31	
Grounds Expense								
72,900.00	55,216.78	73,622.37	9010	LAWN CARE CONTRACT	74,840.00	6,236.67	14.85	
3,000.00	686.50	915.33	9020	SPRINKLERS & WELLS	3,000.00	250.00	0.60	
17,000.00	14,559.55	17,000.00	9040	PEST CONTROL - GROUNDS	17,450.00	1,454.17	3.46	
3,000.00	1,392.75	1,857.00	9050	LANDSCAPE REPLACEMENT	2,000.00	166.67	0.40	
4,000.00	4,451.59	5,935.45	9060	GENERAL SUPPLIES	5,000.00	416.67	0.99	
4,000.00	0.00	0.00	9070	TREE AND SHRUB MAINTENANCE	4,000.00	333.33	0.79	
4,000.00	4,582.02	6,109.36	9080	AUTO & GOLF CARTS	4,000.00	333.33	0.79	
146,998.00	75,255.74	100,340.99	9100	WAGES-MAINTENANCE	76,148.00	6,345.67	15.11	Includes 1.00 Dave/Wes .50 and increase Wes to 40 hrs
139,557.00	105,130.80	140,174.40	9120	SECURITY CONTRACT	134,175.00	11,181.25	26.62	New Contract
2,500.00	1,819.70	2,426.27	9200	OUTSIDE LIGHTING	4,000.00	333.33	0.79	
0.00	1,844.00	2,458.67	9220	SECURITY CAMERA	3,000.00	250.00	0.60	
396,955.00	264,939.43	350,839.84		Grounds Expense	327,613.00	27,301.08	65.00	
Swimming Pool Expenses								
9,000.00	7,037.95	9,383.93	9610	POOL CONTRACT	9,600.00	800.00	1.90	New Contract
6,000.00	1,133.68	1,511.57	9620	SWIMMING POOL REPAIRS	5,000.00	416.67	0.99	
15,000.00	8,171.63	10,895.51		Swimming Pool Expenses	14,600.00	1,216.67	2.90	
Reserve Contributions								
108,000.00	81,000.00	108,000.00	9910	RESERVE TRANSFERS	145,719.23	12,143.27	28.91	
108,000.00	81,000.00	108,000.00		Reserve Contributions	145,719.23	12,143.27	28.91	
1,212,506.00	890,627.19	1,178,557.03		TOTAL EXPENSES	1,181,929.05	98,494.09	234.51	

\$241

Monthly Assessment Fee

\$

235

PROVINCETOWN CONDOMINIUM ASSOCIATION,

SCHEDULE OF RESERVES FOR CAPITAL EXPENDITURE AND DEFERRED MAINTENANCE

FOR THE PERIOD: JANUARY 1, 2015 - DECEMBER 31, 2015

DESCRIPTION	TOTAL EST USEFUL LIFE	EST REMAINING USEFUL LIFE	ESTIMATED REPLACE COST	Beginning Balance	YTD Allocation	YTD Disbursements	12/31/2014	FULL FUNDING	2015
							ESTIMATED FUND BALANCE		PROPOSED FUNDING
Painting	15	15	472,500.00	5,989.53	40,000.00	18,306.00	27,683.53	29,654.43	29,654.43
Roof	25	20	1,266,000.00	33,627.48	35,000.00	66,406.00	2,221.48	63,188.93	63,188.93
Roadway	20	10	380,600.00	199,681.31	32,000.00	0.00	231,681.31	14,891.87	14,891.87
Swimming Pools/Heaters	10	7	65,000.00	35,640.75	0.00	7,429.43	28,211.32	5,255.53	5,255.53
Tennis Courts	7	3	15,000.00	17,785.67	0.00	0.00	17,785.67	0.00	0.00
Gate & Guardhouse	15	10	20,000.00	12,114.35	0.00	0.00	12,114.35	788.57	788.57
Fence	20	10	50,000.00	51,936.90	0.00	0.00	51,936.90	0.00	0.00
Termite	10	10	143,500.00	15,413.96	0.00	0.00	15,413.96	12,808.60	12,808.60
Vehicles/Lift	7	5	60,000.00	-3.54	1,000.00	0.00	996.46	11,800.71	11,800.71
Golf Carts	7	3	25,000.00	3,008.20	0.00	0.00	3,008.20	7,330.60	7,330.60
Deferred Maintenance	10	10	50,000.00	52,290.32	0.00	1,145.00	51,145.32	0.00	0.00
Reserve Interest-Prior Years				7,497.50	0.00	10.00	7,487.50		
Reserve Interest-Current Years				816.41	0.00	0.00	816.41		
TOTALS			2,547,600.00	435,798.84	108,000.00	93,296.43	450,502.41	145,719.23	145,719.23