

TWS 10/12/20

TERRACE VI AT HERITAGE COVE CONDOMINIUM						
2021 PROPOSED BUDGET						
JANUARY 1 - DECEMBER 31, 2021						
(30 UNITS)						
		2020 BUDGET	2020 6-MONTH ACTUALS	2020 ESTIMATED ACTUALS	2021 BUDGET	2021 Monthly Cost Per Unit
<b>INCOME</b>						
4001	ASSESSMENTS (DUES) - OPERATING	47,000.00	23,500.02	47,000.00	48,000.00	133.33
	ASSESSMENTS (DUES) - REPLACEMENT	49,000.00	24,499.98	49,000.00	48,000.00	133.33
4010	LATE FEES	-	1.31	2.62	-	0.00
4580	OTHER INCOME	-	-	-	-	0.00
4608	INTEREST INCOME	-	48.71	97.42	-	0.00
	<b>TOTAL INCOME</b>	<b>96,000.00</b>	<b>48,050.02</b>	<b>96,100.04</b>	<b>96,000.00</b>	<b>266.67</b>
<b>ADMINISTRATION</b>						
6000	MANAGEMENT FEE	3,708.00	1,854.00	3,708.00	3,782.00	10.51
6010	ACCOUNTING SERVICES	1,800.00	900.00	1,800.00	1,800.00	5.00
6012	TAX PREPARATION & OTHER ACCTG	525.00	350.00	700.00	800.00	2.22
6020	ANNUAL CORPORATE REPORT	62.00	0.00	62.00	62.00	0.17
6022	ANNUAL DIVISION FEES	120.00	120.00	120.00	120.00	0.33
6031	OFFICE EXPENSE	1,100.00	520.80	1,100.00	1,100.00	3.06
6052	LEGAL EXPENSES	200.00	0.00	-	200.00	0.56
6111	SOCIAL ACTIVITIES	400.00	211.98	212.00	400.00	1.11
6121	OPERATING CONTINGENCY	800.00	0.00	-	729.00	2.03
	<b>TOTAL ADMINISTRATION</b>	<b>8,715.00</b>	<b>3,956.78</b>	<b>7,702.00</b>	<b>8,993.00</b>	<b>24.98</b>
<b>BUILDING</b>						
6200	BUILDING MAINTENANCE	2,650.00	549.07	2,650.00	3,000.00	8.33
6234	PRESSURE WASHING	0.00	0.00	-	-	0.00
6260	JANITORIAL SERVICE	4,500.00	2,250.00	4,500.00	4,500.00	12.50
6270	INTERIOR PEST CONTROL	720.00	380.00	720.00	720.00	2.00
6280	ELEVATOR SERVICE CONTRACT	2,524.00	1,241.68	2,524.00	2,607.00	7.24
6286	ELEVATOR PERMITS	75.00	0.00	75.00	75.00	0.21
6312	FIRE ALARM PANEL	589.00	511.20	589.00	589.00	1.64
6318	ANNUAL FIRE EXTINGUISHER INSPECTION	200.00	664.43	664.43	200.00	0.56
6330	FIRE SPRINKLERS/BACKFLOWS	361.00	340.88	361.00	361.00	1.00
	<b>TOTAL BUILDING</b>	<b>11,619.00</b>	<b>5,937.26</b>	<b>12,083.43</b>	<b>12,052.00</b>	<b>33.48</b>
<b>GROUNDS</b>						
6410	LAWN/SHRUB SERVICE	3,960.00	1,980.00	3,960.00	3,960.00	11.00
6418	FERTILIZERS/PESTICIDES/HERBICIDES	1,280.00	500.00	1,280.00	1,280.00	3.56
6446	PLANT REPLACEMENT	600.00	124.15	400.00	600.00	1.67
6460	MULCH/ROCK/OTHER	0.00	0.00	-	0.00	0.00
6470	TREE TRIMMING	870.00	435.00	870.00	870.00	2.42
6492	IRRIGATION MAINTENANCE	720.00	440.00	880.00	900.00	2.50
	<b>TOTAL GROUNDS</b>	<b>7,430.00</b>	<b>3,479.15</b>	<b>7,390.00</b>	<b>7,610.00</b>	<b>21.14</b>
<b>INSURANCE</b>						
6628	INSURANCE - APPRAISAL	260.00	260.00	260.00	260.00	0.72
	<b>TOTAL INSURANCE</b>	<b>260.00</b>	<b>260.00</b>	<b>260.00</b>	<b>260.00</b>	<b>0.72</b>
<b>UTILITIES</b>						
6900	ELECTRICITY	1,200.00	493.48	1,058.49	1,200.00	3.33
6953	WATER/SEWER	14,500.00	7,671.42	14,000.00	14,500.00	40.28
6970	TRASH COLLECTION	2,678.00	1,327.02	2,678.00	2,760.00	7.67
6984	ELEVATOR TELEPHONE	598.00	300.06	600.00	625.00	1.74
	<b>TOTAL UTILITIES</b>	<b>18,976.00</b>	<b>9,791.98</b>	<b>18,336.49</b>	<b>19,085.00</b>	<b>53.01</b>
	<b>TOTAL EXPENSES</b>	<b>47,000.00</b>	<b>23,425.17</b>	<b>45,771.92</b>	<b>48,000.00</b>	<b>133.33</b>
	<b>RESERVES</b>	<b>49,000.00</b>	<b>24,499.98</b>	<b>49,000.00</b>	<b>48,000.00</b>	<b>133.33</b>
	<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>96,000.00</b>	<b>47,925.15</b>	<b>94,771.92</b>	<b>96,000.00</b>	<b>266.67</b>
	<b>COST PER UNIT</b>	<b>SHARE</b>	<b>MONTHLY</b>	<b>QUARTERLY</b>	<b>ANNUALLY</b>	
	2020	1/30	266.67	800.00	3,200.00	
	2021	1/30	266.67	800.00	3,200.00	

**TERRACE VI AT HERITAGE COVE ASSOCIATION, INC.**  
**POOLED RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2021**

	ASSETS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
8510	ROOF	30	1	186,000.00	186,000									
8511	ROOF CLEANING	4	4	1,300.00				1,300				1,300		
8513	CARPORTS	30	12	5,000.00										
8520	PAINTING	7	2	40,000.00		40,000							40,000	
8550	ELEVATOR	30	11	85,000.00										
8595	LANDSCAPE	5	4	5,000.00				5,000					5,000	
8661	BACKFLOWS/FIRE EQUIPMENT	20	3	30,580.00			5,100				5,100			
8676	STORM DAMAGE	3	2	1,000.00		1,000			1,000			1,000		
8686	INSURANCE	1	1	30,500.00	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500
8687	INSURANCE DEDUCTIBLE	20	20	33,280.00										
	<b>TOTAL</b>			<b>\$ 417,660.00</b>										
	<b>ANNUAL EXPENDITURES</b>				216,500	71,500	35,600	36,800	31,500	30,500	35,600	32,800	75,500	30,500
	<b>BALANCE AT THE BEGINNING OF YEAR</b>				202,164	33,664	10,164	22,564	33,764	50,264	67,764	80,164	95,364	67,864
	<b>ANNUAL CONTRIBUTIONS</b>				48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
	<b>BALANCE AT THE END OF YEAR</b>				33,664	10,164	22,564	33,764	50,264	67,764	80,164	95,364	67,864	85,364
	ASSETS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
8510	ROOF	30	1	186,000.00										
8511	ROOF CLEANING	4	2	1,300.00		1,300				1,300				1,300
8513	CARPORTS	30	12	5,000.00		5,000								
8520	PAINTING	7	6	40,000.00						40,000				
8550	ELEVATOR	30	11	85,000.00	85,000									
8595	LANDSCAPE	5	4	5,000.00				5,000					5,000	
8661	BACKFLOWS/FIRE EQUIPMENT	20	2	30,580.00		5,100			5,100			5,100		5,380
8676	STORM DAMAGE	3	2	1,000.00		1,000		1,000			1,000			1,000
8686	INSURANCE	1	1	30,500.00	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500
8687	INSURANCE DEDUCTIBLE	20	20	33,280.00										33,280
	<b>TOTAL</b>			<b>\$ 417,660.00</b>										
	<b>ANNUAL EXPENDITURES</b>				115,500	42,900	30,500	36,500	35,600	71,800	31,500	35,600	35,500	71,460
	<b>BALANCE AT THE BEGINNING OF YEAR</b>				67,864	364	5,464	22,964	34,464	46,864	23,064	39,564	51,964	64,464
	<b>ANNUAL CONTRIBUTIONS</b>				48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
	<b>BALANCE AT THE END OF YEAR</b>				364	5,464	22,964	34,464	46,864	23,064	39,564	51,964	64,464	41,004

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