

**THE VILLAS I AT HERITAGE COVE ASSOCIATION, INC.**

**2022 APPROVED BUDGET**

**JANUARY 1 - DECEMBER 31, 2022**

**(48 UNITS)**

		<b>2021 BUDGET</b>	<b>2021 8 MONTH ACTUALS</b>	<b>2021 ESTIMATED ACTUALS</b>	<b>2022 BUDGET</b>	<b>2022 Monthly Cost Per Unit</b>
	<b>INCOME</b>					
4001	ASSESSEMENTS (DUES) - OPERATING	121,080.00	80,720.00	121,080.00	131,140.00	227.67
	ASSESSEMENTS (DUES) - REPLACEMENT	25,800.00	19,350.00	25,800.00	21,500.00	37.33
4010	LATE FEES	-	50.11	75.17	-	0.00
4500	APPLICATION FEES	-	-	-	-	0.00
4608	INTEREST INCOME	-	16.32	24.48	-	0.00
4800	PRIOR YEAR PROFITS	14,167.00	-	-	7,821.00	13.58
	<b><u>TOTAL INCOME</u></b>	<b>161,047.00</b>	<b>100,136.43</b>	<b>146,979.65</b>	<b>160,461.00</b>	<b>278.58</b>
	<b>ADMINISTRATION</b>					
6000	MANAGEMENT FEE	6,052.00	3,955.20	5,932.80	6,052.00	10.51
6010	ACCOUNTING SERVICES	2,880.00	1,920.00	2,880.00	2,880.00	5.00
6012	TAX PREPARATION & OTHER ACCTG	800.00	550.00	725.00	800.00	1.39
6020	ANNUAL CORPORATE REPORT	62.00	0.00	61.25	62.00	0.11
6031	OFFICE EXPENSE	1,600.00	584.00	876.00	1,097.00	1.90
6111	SOCIAL ACTIVITIES	0.00	0.00	-	0.00	0.00
	<b><u>TOTAL ADMINISTRATION</u></b>	<b>11,394.00</b>	<b>7,009.20</b>	<b>10,475.05</b>	<b>10,891.00</b>	<b>18.91</b>
	<b>BUILDING</b>					
6200	BUILDING MAINTENANCE	2,579.00	189.90	284.85	1,500.00	2.60
6270	INTERIOR PEST CONTROL	1,648.00	837.00	1,687.00	1,700.00	2.95
6272	RODENT CONTROL	460.00	349.00	468.00	476.00	0.83
6322	FIRE EXTINGUISHERS	275.00	374.75	374.75	375.00	0.65
	<b><u>TOTAL BUILDING</u></b>	<b>4,962.00</b>	<b>1,750.65</b>	<b>2,814.60</b>	<b>4,051.00</b>	<b>7.03</b>
	<b>GROUNDS</b>					
6410	LAWN/SHRUB SERVICE	27,175.00	18,116.24	27,174.36	27,990.00	48.59
6464	MULCH/ROCK/OTHER	3,855.00	3,855.00	3,855.00	1,928.00	3.35
6470	TREE TRIMMING	1,688.00	160.00	2,100.50	1,900.00	3.30
6492	IRRIGATION MAINTENANCE	2,040.00	114.40	171.60	1,500.00	2.60
	<b><u>TOTAL GROUNDS</u></b>	<b>34,758.00</b>	<b>22,245.64</b>	<b>33,301.46</b>	<b>33,318.00</b>	<b>57.84</b>
	<b>INSURANCE</b>					
6621	INSURANCE EXPENSE	83,853.00	53,277.83	79,916.75	90,421.00	156.98
6628	INSURANCE - APPRAISAL	280.00	0.00	-	280.00	0.49
	<b><u>TOTAL INSURANCE</u></b>	<b>84,133.00</b>	<b>53,277.83</b>	<b>79,916.75</b>	<b>90,701.00</b>	<b>157.47</b>
	<b>TOTAL EXPENSES</b>	<b>135,247.00</b>	<b>84,283.32</b>	<b>126,507.86</b>	<b>138,961.00</b>	<b>241.25</b>
	<b>RESERVES</b>	<b>25,800.00</b>	<b>19,350.00</b>	<b>25,800.00</b>	<b>21,500.00</b>	<b>37.33</b>
	<b><u>TOTAL EXPENSES &amp; RESERVES</u></b>	<b>161,047.00</b>	<b>103,633.32</b>	<b>152,307.86</b>	<b>160,461.00</b>	<b>278.58</b>
	<b>COST PER UNIT</b>	<b>SHARE</b>	<b>MONTHLY</b>	<b>QUARTERLY</b>	<b>ANNUALLY</b>	
	<b>2021</b>	<b>1/48</b>	<b>255.00</b>	<b>765.00</b>	<b>3,060.00</b>	
	<b>2022</b>	<b>1/48</b>	<b>265.00</b>	<b>795.00</b>	<b>3,180.00</b>	
	MEMBERS EQUITY 2020	53,630.03				
	ESTIMATED SURPLUS(LOSS)	(5,328.21)				
	ESTIMATED 2021 MEMBERS EQUITY	48,301.82				

**THE VILLAS I AT HERITAGE COVE ASSOCIATION, INC.**  
**RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2022**

	ASSET	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
8510	ROOF	25	20	440,000.00	-	-	-	-	-	-	-	-	-	-	-
8520	PAINT	8	2	40,000.00	-	40,000	-	-	-	-	-	-	-	40,000	-
8598	LANDSCAPING	2	2	800.00	-	800	-	800	-	800	-	800	-	800	-
8676	STORM DAMAGE	3	1	2,000.00	2,000	-	-	2,000	-	-	2,000	-	-	2,000	-
	DEFERRED MAINTENANCE	10	1	200.00	200	-	-	-	-	-	-	-	-	-	200
	<b>TOTAL</b>			<b>\$ 483,000.00</b>											
	<b>ANNUAL EXPENDITURES</b>				2,200	40,800	-	2,800	-	800	2,000	800	-	42,800	200
	<b>BAL AT THE BEGINNING OF YEAR</b>				130,923	150,223	130,923	152,423	171,123	192,623	213,323	232,823	253,523	275,023	253,723
	<b>ANNUAL CONTRIBUTIONS</b>				21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500
	<b>BALANCE AT THE END OF YEAR</b>				150,223	130,923	152,423	171,123	192,623	213,323	232,823	253,523	275,023	253,723	275,023
	ASSET	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
8510	ROOF	25	20	440,000.00	-	-	-	-	-	-	-	-	-	440,000	
8520	PAINT	8	2	40,000.00	-	-	-	-	-	-	40,000	-	-	-	
8598	LANDSCAPING	2	2	800.00	800	-	800	-	800	-	800	-	800	-	
8676	STORM DAMAGE	3	1	2,000.00	-	2,000	-	-	2,000	-	-	-	-	-	
	DEFERRED MAINTENANCE	10	1	200.00	-	-	-	-	-	-	-	-	-	-	
	<b>TOTAL</b>			<b>\$ 483,000.00</b>											
	<b>ANNUAL EXPENDITURES</b>				800	2,000	800	-	2,800	-	40,800	-	800	440,000	
	<b>BAL AT THE BEGINNING OF YEAR</b>				275,023	295,723	315,223	335,923	357,423	376,123	397,623	378,323	399,823	420,523	
	<b>ANNUAL CONTRIBUTIONS</b>				21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	
	<b>BALANCE AT THE END OF YEAR</b>				295,723	315,223	335,923	357,423	376,123	397,623	378,323	399,823	420,523	2,023	