TERRACE I AT HERITAGE COVE CONDOMINIUM
2023 APPROVED BUDGET
JANUARY 1 - DECEMBER 31, 2023
(30 UNITS)

approved
4/7/22

		2022 BUDGET	2022 6 MONTH ACTUALS	2022 ESTIMATED ACTUALS	2023 BUDGET	2023 Monthly Cost Per Unit
	INCOME					
4001	ASSESSEMENTS (DUES) - OPERATING	84,100.00	42,050.00	84,100.00	90,160.00	250.44
	ASSESSEMENTS (DUES) - REPLACEMENT	17,900.00	8,950.00	17,900.00	16,400.00	45.56
4010	LATE FEES	-	169.99	339.98	-	0.00
4020	COLLECTION FEE INCOME		-	-	-	0.00
4021	COLLECTION FEE INTEREST		-	-	-	0.00
4560	OTHER INCOME		-	-	-	0.00
4608	INTEREST INCOME	-	18.96	37.92	-	0.00
	TOTAL INCOME	97,920.00	51,188.95	102,377.90	106,560.00	296.00
	ADMINISTRATION					
6000	MANAGEMENT FEE	3,782.00	1,854.00	3,708.00	4,140.00	11.50
6010	ACCOUNTING SERVICES	1,800.00	900.00	1,800.00	1,980.00	5.50
6012	TAX PREPARATION & OTHER ACCTG	800.00	575.00	750.00	800.00	2.22
6020	ANNUAL CORPORATE REPORT	62.00	61.25	61.25	62.00	0.17
6022	ANNUAL DIVISION FEES	120.00	120.00	120.00	120.00	0.33
6031	OFFICE EXPENSE	1,000.00	560.90	1,121.80	1,150.00	3.19
6052	LEGAL EXPENSES	500.00	0.00	-	500.00	1.39
6111	SOCIAL ACTIVITIES	300.00	0.00	-	300.00	0.83
6121	OPERATING CONTIGENCY	0.00	0.00	-	734.00	2.04
	TOTAL ADMIN. EXPENSES	8,364.00	4,071.15	7,561.05	9,786.00	27.18
	BUILDING					
6200	BUILDING MAINTENANCE	2,070.00	2,871.66	5,743.32	3,500.00	9.72
6234	PRESSURE WASHING	1,575.00	0.00	-	1,575.00	4.38
6260	JANITORIAL SERVICE	3,722.00	1,861.02	3,722.04	4,080.00	11.33
6270	INTERIOR PEST CONTROL	1,400.00	700.00	1,400.00	1,400.00	3.89
6280	ELEVATOR SERVICE CONTRACT	2,685.00	1,324.47	2,670.31	2,786.00	7.74
6284	ELEVATOR SERVICE	0.00	1,166.04	1,166.04	1,500.00	4.17
6286	ELEVATOR PERMITS	75.00	75.00	75.00	75.00	0.21
6312	FIRE ALARM PANEL	595.00	591.08	591.08	595.00	1.65
6316	ALARM REPAIRS	1,000.00	262.84	525.68	1,000.00	2.78
6322	FIRE EXTINGUISHERS	318.00	367.04	367.04	375.00	1.04
6330	FIRE SPRINKLERS/BACKFLOWS	361.00	575.50	575.50	361.00	1.00
	TOTAL BUILDING	13,801.00	9,794.65	16,836.01	17,247.00	47.91
	GROUNDS					
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	640.00	1,280.00	1,280.00	3.56
6446	PLANT REPLACEMENT	500.00	649.32	649.32	500.00	1.39
6460	MULCH/ROCK/OTHER	250.00	0.00	-	250.00	0.69
6470	TREE TRIMMING	750.00	1,925.00	1,925.00	750.00	2.08
6492	IRRIGATION MAINTENANCE	1,000.00	813.00	813.00	1,000.00	2.78
	TOTAL OPER. EXPENSES	7,740.00	6,007.32	8,627.32	7,740.00	21.50
	INSURANCE					
6621	INSURANCE EXPENSE	35,600.00	8,153.25	16,306.50	35,680.00	101.89
6628	INSURANCE - APPRAISAL	260.00	275.00	275.00	275.00	0.76
	TOTAL OPER. EXPENSES	35,860.00	8,428.25	16,581.50	35,955.00	102.65
	UTILITIES					
6900	ELECTRICITY	900.00	487.77	891.06	920.00	2.56
6953	WATER/SEWER	14,000.00	6,786.78	13,496.97	14,000.00	38.89
6970	TRASH COLLECTION	2,792.00	1,835.84	2,972.32	2,837.00	7.88
6987	ELEVATOR TELEPHONE	643.00	327.68	639.76	675.00	1.88
	TOTAL UTILITIES	18,335.00	9,438.07	18,000.11	18,432.00	51.20
	TOTAL EXPENSES	84,100.00	37,739.44	67,605.99	90,160.00	250.44
	RESERVES	17,900.00	8,950.00	17,900.00	16,400.00	45.56
	TOTAL EXPENSES & RESERVES	102,000.00	46,689.44	85,505.99	106,560.00	296.00

COST PER UNIT	SHARE	MONTHLY	QUARTERLY	ANNUALLY
2022	1/30	283.33	850.00	3,400.00
2023	1/30	296.00	888.00	3,552.00

TERRACE I AT HERITAGE COVE ASSOCIATION, INC.
POOLED RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2023

ASSETS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ROOF	30	29	225,000.00										
ROOF CLEANING	3	2	1,300.00		1,300			1,300			1,300		
CARPORTS	30	8	5,000.00								5,000		
PAINTING	10	6	40,000.00						40,000				
ELEVATOR	30	8	85,000.00								85,000		
LANDSCAPE	5	2	2,500.00		2,500					2,500			
BACKFLOWS/FIRE EQUIPMENT	20	3	30,580.00			30,580							
STORM DAMAGE	3	3	1,000.00			1,000			1,000			1,000	
INSURANCE DEDUCTIBLE	20	17	77,610.00										
TOTAL			$ 467,990.00										
ANNUAL EXPENDITURES				-	3,800	31,580	-	1,300	41,000	2,500	91,300	1,000	-
BALANCE AT THE BEGINNING OF YEAR				160,939	177,339	189,939	174,759	191,159	206,259	181,659	195,559	120,659	136,059
ANNUAL CONTRIBUTIONS				16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400
BALANCE AT THE END OF YEAR				177,339	189,939	174,759	191,159	206,259	181,659	195,559	120,659	136,059	152,459

ASSETS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
ROOF	30	29	225,000.00										
ROOF CLEANING	3	2	1,300.00			1,300			1,300			1,300	
CARPORTS	30	8	5,000.00										
PAINTING	10	6	40,000.00		40,000								
ELEVATOR	30	8	85,000.00										
LANDSCAPE	5	5	2,500.00			2,500					2,500		
BACKFLOWS/FIRE EQUIPMENT	20	3	30,580.00									30,580	
STORM DAMAGE	3	3	1,000.00	1,000			1,000			1,000			1,000
INSURANCE DEDUCTIBLE	20	17	77,610.00				77,610						
TOTAL			$ 467,990.00										
ANNUAL EXPENDITURES				1,000	40,000	3,800	78,610	-	1,300	1,000	2,500	31,880	1,000
BALANCE AT THE BEGINNING OF YEAR				211,959	227,359	203,759	216,359	154,149	170,549	185,649	201,049	214,949	199,469
ANNUAL CONTRIBUTIONS				16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400
BALANCE AT THE END OF YEAR				227,359	203,759	216,359	154,149	170,549	185,649	201,049	214,949	199,469	214,869