

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

*approved
9/6/22
S. Biauschi*

		2022 BUDGET	2022 6 MONTH ACTUALS	2022 ESTIMATED ACTUALS	2023 BUDGET	2023 Monthly Cost Per Unit
INCOME						
4001	ASSESSMENTS (DUES) - OPERATING	84,380.00	42,190.00	84,380.00	88,250.00	245.14
	ASSESSMENTS (DUES) - REPLACEMENT	15,700.00	7,849.98	15,700.00	16,750.00	46.53
	PRIOR PERIOD INCOME	-	-	-	5,638.00	15.66
4010	LATE FEES	-	-	-	-	0.00
4020	COLLECTION FEE INCOME	-	-	-	-	0.00
4021	COLLECTION FEE INTREST	-	-	-	-	0.00
4580	OTHER INCOME	-	-	-	-	0.00
4608	INTEREST INCOME	-	16.27	32.54	-	0.00
	TOTAL INCOME	100,080.00	50,056.25	100,112.54	110,638.00	307.33
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	575.00	750.00	2.08
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	1,100.00	649.20	1,298.40	1,300.00	3.61
6052	LEGAL EXPENSES	500.00	0.00	-	500.00	1.39
6111	SOCIAL ACTIVITIES	300.00	0.00	-	300.00	0.83
6121	OPERATING CONTINGENCY	0.00	0.00	-	0.00	0.00
	TOTAL ADMIN. EXPENSES	8,464.00	4,159.45	7,562.65	9,152.00	25.42
BUILDING						
6200	BUILDING MAINTENANCE	2,710.00	4,021.55	8,043.10	3,500.00	9.72
6234	PRESSURE WASHING	1,575.00	0.00	-	1,575.00	4.38
6260	JANITORIAL SERVICE	4,500.00	1,875.00	3,750.00	4,500.00	12.50
6270	INTERIOR PEST CONTROL	1,400.00	1,197.00	1,547.00	1,400.00	3.89
6280	ELEVATOR SERVICE CONTRACT	2,685.00	1,997.39	2,670.31	2,786.00	7.74
6284	ELEVATOR SERVICE	0.00	1,214.05	1,214.05	1,000.00	2.78
6286	ELEVATOR PERMITS	75.00	75.00	75.00	75.00	0.21
6312	FIRE ALARM PANEL	589.00	511.20	1,022.40	589.00	1.64
6322	FIRE EXTINGUISHERS	318.00	238.90	238.90	318.00	0.88
6330	FIRE SPRINKLERS/BACKFLOWS	361.00	2,314.00	2,314.00	361.00	1.00
	TOTAL BUILDING	14,213.00	13,444.09	20,874.76	16,104.00	44.73
GROUNDS						
6410	LAWN/SHRUB SERVICE	4,080.00	1,980.00	3,960.00	3,960.00	11.00
6418	FERTILIZERS/PESTICIDES/HERBICIDES	1,500.00	760.00	1,520.00	1,500.00	4.17
6446	PLANT REPLACEMENT	500.00	0.00	-	0.00	0.00
6460	MULCH/ROCK/OTHER	500.00	0.00	-	500.00	1.39
6470	TREE TRIMMING	1,080.00	1,468.00	1,468.00	1,500.00	4.17
6492	IRRIGATION MAINTENANCE	800.00	1,208.00	1,644.00	1,500.00	4.17
	TOTAL OPER. EXPENSES	8,460.00	5,416.00	8,592.00	8,960.00	24.89
INSURANCE						
6621	INSURANCE EXPENSE	34,600.00	0.00	-	40,796.00	113.32
6628	INSURANCE - APPRAISAL	260.00	0.00	260.00	260.00	0.72
	TOTAL OPER. EXPENSES	34,860.00	0.00	260.00	41,056.00	114.04
UTILITIES						
6900	ELECTRICITY	870.00	476.59	977.57	1,010.00	2.81
6953	WATER/SEWER	14,150.00	6,887.10	12,069.60	14,150.00	39.31
6970	TRASH COLLECTION	2,791.00	1,376.88	3,205.44	2,850.00	7.92
6987	ELEVATOR TELEPHONE	572.00	291.24	582.48	606.00	1.68
	TOTAL UTILITIES	18,383.00	9,031.81	16,835.09	18,616.00	51.71
	TOTAL EXPENSES	84,380.00	32,051.35	54,124.50	93,888.00	260.80
	RESERVES	15,700.00	7,849.98	15,700.00	16,750.00	46.53
	TOTAL EXPENSES & RESERVES	100,080.00	39,901.33	69,824.50	110,638.00	307.33
COST PER UNIT						
	SHARE		MONTHLY	QUARTERLY	ANNUALLY	
	2022	1/30	278.00	834.00	3,336.00	
	2023	1/30	291.67	875.00	3,500.00	

TERRACE VII AT HERITAGE COVE ASSOCIATION, INC.

POOLED RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2022

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 CLEAN	3	2	1,300.00					1,300			1,300		
CARPETS	30	8	5,000.00								5,000		
PAINTING	7	1	40,000.00	40,000							40,000		
ELEVATOR	30	10	85,000.00										85,000
LANDSCAPE	5	2	2,500.00		2,500					2,500			
BACKFLOWS/FIRE EQUIPMENT	20	4	30,580.00				30,580						
STORM DAMAGE	3	3	1,000.00			1,000			1,000			1,000	
INSURANCE DEDUCTIBLE	20	17	31,700.00										
TOTAL			\$ 422,080.00										
ANNUAL EXPENDITURES				40,000	3,800	1,000	30,580	1,300	1,000	2,500	46,300	1,000	85,000
BALANCE AT THE BEGINNING OF YEAR				113,171	89,921	102,871	118,621	104,791	120,241	135,991	150,241	120,691	136,441
ANNUAL CONTRIBUTIONS				16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750
BALANCE AT THE END OF YEAR				89,921	102,871	118,621	104,791	120,241	135,991	150,241	120,691	136,441	68,191
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 CLEAN	3	2	1,300.00						1,300			1,300	
CARPETS	30	8	5,000.00			1,300							
PAINTING	7	1	40,000.00	40,000							40,000		
ELEVATOR	30	10	85,000.00										
LANDSCAPE	5	2	2,500.00			2,500					2,500		
BACKFLOWS/FIRE EQUIPMENT	20	4	30,580.00										
STORM DAMAGE	3	3	1,000.00	1,000			1,000			1,000			1,000
INSURANCE DEDUCTIBLE	20	17	31,700.00				31,700						
TOTAL			\$ 422,080.00										
ANNUAL EXPENDITURES				41,000	-	3,800	32,700	-	1,300	1,000	42,500	1,300	1,000
BALANCE AT THE BEGINNING OF YEAR				129,091	104,841	121,591	134,541	118,591	135,341	150,791	166,541	140,791	156,241
ANNUAL CONTRIBUTIONS				16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750
BALANCE AT THE END OF YEAR				104,841	121,591	134,541	118,591	135,341	150,791	166,541	140,791	156,241	171,991