

TERRACE II AT HERITAGE COVE CONDOMINIUM

2024 BUDGET - ADOPTED

JANUARY 1 - DECEMBER 31, 2024

(30 UNITS)

	2023 BUDGET	2023 8 MONTH ACTUALS	2023 ESTIMATED ACTUALS	2024 BUDGET	2024 Monthly Cost Per Unit
3010 ASSESSMENTS (DUES) - OPERAT	97,645.00	65,097.00	97,645.00	145,045.00	402.90
3015 RESERVE ASSESSMENT FEE	21,755.00	14,503.00	21,755.00	21,755.00	60.43
RESERVE INCOME - ELEVATOR	-	51,311.00	51,311.00	-	0.00
3030 OTHER INCOME	-	10.00	10.00	-	0.00
3060 LATE FEES	-	126.00	126.00	-	0.00
3128 INTEREST INCOME	-	14.00	14.00	-	0.00
TOTAL INCOME	119,400.00	131,061.00	170,861.00	166,800.00	463.33
ADMINISTRATION					
4003 ANNUAL CORPORATE REPORT	62.00	62.00	62.00	62.00	0.17
4005 ANNUAL DIVISION FEES	120.00	120.00	120.00	120.00	0.33
4006 LEGAL EXPENSE	1,384.00	0.00	17.00	1,000.00	2.78
4007 ACCOUNTING SERVICES	1,980.00	1,355.00	1,355.00	0.00	0.00
4008 SOCIAL ACTIVITIES	100.00	53.00	100.00	100.00	0.28
4009 TAX PREP & OTHER ACCOUNTING	800.00	650.00	650.00	225.00	0.63
4015 OFFICE SUPPLIES	1,100.00	642.00	1,100.00	1,100.00	3.06
4060 MANAGEMENT CONTRACT	4,320.00	2,940.00	5,040.00	6,300.00	17.50
4090 INSURANCE EXPENSE	46,151.00	31,046.00	86,693.00	93,517.00	259.77
4098 INSURANCE APPRAISAL	410.00	0.00	410.00	410.00	1.14
TOTAL ADMIN. EXPENSES	56,427.00	36,868.00	95,547.00	102,834.00	285.65
BUILDING					
4210 GENERAL MAINTENANCE & REPAIR	4,111.00	950.00	2,200.00	3,388.00	9.41
4211 AC LINES	300.00	0.00	300.00	300.00	0.83
4213 PRESSURE WASHING	975.00	0.00	975.00	975.00	2.71
4230 FIRE SPRINKLERS/BACKFLOWS	250.00	0.00	2,046.00	1,250.00	3.47
4240 JANITORIAL CONTRACT	3,960.00	2,310.00	3,960.00	3,960.00	11.00
4250 ELEVATOR CONTRACT	2,773.00	2,018.00	2,714.00	2,804.00	7.79
4251 ELEVATOR REPAIRS	0.00	3,026.00	3,026.00	500.00	1.39
4255 FIRE ALARM PANEL	595.00	879.00	879.00	700.00	1.94
4261 FIRE EXTINGUISHERS	325.00	1,238.00	1,238.00	325.00	0.90
4270 ELEVATOR PERMIT	75.00	75.00	75.00	75.00	0.21
4290 PEST CONTROL INTERIOR	656.00	448.00	656.00	727.00	2.02
TOTAL BUILDING	14,020.00	10,944.00	18,069.00	15,004.00	41.68
GROUNDS					
4305 LAWN/SHRUB SERVICE	3,960.00	2,772.00	3,960.00	4,078.00	11.33
4311 MULCH / ROCK / OTHER	250.00	0.00	250.00	250.00	0.69
4320 PLANT REPLACEMENT	900.00	399.00	700.00	250.00	0.69
4340 IRRIGATION MAINTENANCE	1,000.00	420.00	860.00	900.00	2.50
4380 FERT / PEST / HERB EXTERIOR	1,425.00	1,140.00	1,425.00	1,425.00	3.96
4390 TREE TRIMMING	1,390.00	650.00	1,530.00	1,520.00	4.22
TOTAL GROUNDS EXPENSES	8,925.00	5,381.00	8,725.00	8,423.00	23.40
UTILITIES					
4601 ELECTRICITY	1,161.00	864.00	1,264.00	1,300.00	3.61
4610 WATER/SEWER	13,425.00	8,398.00	13,538.00	13,500.00	37.50
4630 ELEVATOR TELEPHONE	675.00	545.00	726.00	744.00	2.07
4640 TRASH REMOVAL	2,837.00	1,321.00	3,162.00	3,240.00	9.00
TOTAL UTILITIES	18,098.00	11,128.00	18,690.00	18,784.00	52.18
4901 OPERATING CONTINGENCY	175.00	0.00	0.00		
4920 GENERAL RESERVES	21,755.00	14,503.00	21,755.00	21,755.00	60.43
RESERVE EXPENSE ELEVATOR		51,311.00	51,311.00	0.00	0.00
	21,930.00	65,814.00	73,066.00	21,755.00	60.43
TOTAL OPERATING EXPENSES & RESERVES	119,400.00	130,135.00	214,097.00	166,800.00	463.33
COST PER UNIT					
	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2023	1/30	332.00	995.00	3,980.00	
2024	1/30	464.73	1,390.00	5,560.00	

TERRACE II AT HERITAGE COVE ASSOCIATION, INC.
POOLED RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2024 - ADOPTED

ASSETS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	Actual 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ROOF CLEANING	30	28	350,600.00										
CARPETS	5	5	1,300.00				1,300					1,300	
PAINTING	30	10	110,000.00										
ELEVATOR	10	2	40,000.00			40,000							
BACKFLOWS/FIRE EQUIPMENT	30	1	85,000.00	51,311									
SIRS RESERVE STUDY	20	2	30,580.00			14,700							
STORM DAMAGE	1	1	5,600.00		5,600								
INSURANCE DEDUCTIBLE	2	2	1,000.00		1,000			1,000					
TOTAL	20	20	290,825.00							1,000			1,000
			\$ 914,905.00										
ANNUAL EXPENDITURES													
BALANCE AT THE BEGINNING OF YEAR				51,311	5,600	55,700	1,300	1,000	-	1,000	-	2,300	-
BALANCE AT THE END OF YEAR				113,680	117,494	133,649	99,704	120,159	140,914	162,669	183,424	205,179	224,634
ANNUAL CONTRIBUTIONS													
BALANCE AT THE BEGINNING OF YEAR				21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755
BALANCE AT THE END OF YEAR				-	117,494	133,649	99,704	120,159	140,914	162,669	183,424	205,179	224,634
ANNUAL EXPENDITURES													
BALANCE AT THE BEGINNING OF YEAR				111,000	1,000	1,300	1,000	40,000	1,000	1,000	-	2,300	1,000
BALANCE AT THE END OF YEAR				246,389	157,144	178,899	220,109	240,864	222,619	243,374	265,129	284,584	306,339
ANNUAL CONTRIBUTIONS													
BALANCE AT THE BEGINNING OF YEAR				21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755
BALANCE AT THE END OF YEAR				157,144	178,899	199,654	220,109	240,864	222,619	243,374	265,129	284,584	306,339
ANNUAL EXPENDITURES													
BALANCE AT THE BEGINNING OF YEAR				-	1,300	-	40,000	-	-	-	-	-	-
BALANCE AT THE END OF YEAR				111,000	1,000	1,300	1,000	40,000	1,000	1,000	2,300	-	1,000
ANNUAL CONTRIBUTIONS													
BALANCE AT THE BEGINNING OF YEAR				21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755
BALANCE AT THE END OF YEAR				157,144	178,899	199,654	220,109	240,864	222,619	243,374	265,129	284,584	306,339
ANNUAL EXPENDITURES													
BALANCE AT THE BEGINNING OF YEAR				30,580	1,300	-	40,000	-	-	350,600	-	-	-
BALANCE AT THE END OF YEAR				327,094	348,849	360,479	382,234	363,989	385,744	350,600	350,600	350,600	350,600
ANNUAL CONTRIBUTIONS													
BALANCE AT THE BEGINNING OF YEAR				21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755
BALANCE AT THE END OF YEAR				348,849	360,479	382,234	363,989	385,744	350,600	350,600	350,600	350,600	350,600
ANNUAL EXPENDITURES													
BALANCE AT THE BEGINNING OF YEAR				-	30,580	1,300	40,000	-	-	85,000	-	-	-
BALANCE AT THE END OF YEAR				327,094	348,849	360,479	382,234	363,989	385,744	350,600	350,600	350,600	350,600
ANNUAL CONTRIBUTIONS													
BALANCE AT THE BEGINNING OF YEAR				21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755	21,755
BALANCE AT THE END OF YEAR				348,849	360,479	382,234	363,989	385,744	350,600	350,600	350,600	350,600	350,600