

TERRACE IV AT HERITAGE COVE CONDOMINIUM
2024 BUDGET - ADOPTED
JANUARY 1 - DECEMBER 31, 2024
(30 UNITS)

	2023 BUDGET	2023 9 MONTH ACTUALS	2023 ESTIMATED ACTUALS	2024 BUDGET	2024 Monthly Cost Per Unit
3010 MAINTENANCE FEES	85,400.00	64,050.00	85,400.00	115,400.00	320.56
3015 RESERVE INCOME-REPLACEMENT	22,600.00		22,600.00	22,600.00	62.78
4608 INTEREST INCOME	-	29.00	29.00	-	0.00
TOTAL INCOME	108,000.00	64,079.00	108,029.00	138,000.00	383.33
ADMINISTRATION					
4004 ANNUAL CORPORATE REPORT	62.00	62.00	62.00	62.00	0.17
4006 LEGAL EXPENSE	220.00	8,655.00	10,655.00	3,500.00	9.72
4008 TAX PREP FEES	225.00	215.00	215.00	225.00	0.63
4010 ANNUAL DIVISION FEES	120.00	135.00	135.00	120.00	0.33
4015 OFFICE/ADMIN/POSTAGE	1,100.00	1,005.00	1,124.00	1,100.00	3.06
4060 MANAGEMENT FEES	5,580.00	4,185.00	5,580.00	5,747.00	16.96
4075 SOCIAL ACTIVITIES	100.00	0.00	100.00	100.00	0.28
4090 INSURANCE	36,662.00	27,540.00	48,548.00	61,378.00	170.49
4095 INSURANCE APPRAISAL	330.00	0.00	330.00	330.00	0.92
TOTAL ADMIN. EXPENSES	44,399.00	41,797.00	66,749.00	72,562.00	201.56
BUILDING					
4210 BUILDING MAINTENANCE	2,500.00	6,017.00	6,266.00	3,349.00	9.30
4211 PRESSURE WASHING	1,500.00	695.00	1,878.00	1,500.00	4.17
4212 JANITORIAL SERVICES	4,738.00	3,624.00	4,782.00	5,021.00	13.95
4213 INTERIOR PEST CONTROL	1,400.00	1,050.00	1,400.00	1,442.00	4.01
4240 ELEVATOR SERVICE CONTRACT	3,000.00	2,732.00	3,520.00	3,634.00	10.09
4241 ELEVATOR PERMITS	75.00	75.00	75.00	75.00	0.21
4250 FIRE ALARM PANEL	595.00	588.00	586.00	595.00	1.65
4251 ALARM REPAIRS	600.00	0.00	-	600.00	1.67
4252 FIRE EXTINGUISHERS	330.00	232.00	232.00	300.00	0.83
4253 FIRE SPRINKLERS/BACKFLOWS	350.00	2,383.00	2,383.00	350.00	0.97
TOTAL BUILDING	15,088.00	17,394.00	21,120.00	16,866.00	46.85
GROUNDS					
4305 LAWN/SHRUB SERVICE	4,158.00	3,378.00	4,158.00	4,282.00	11.89
4306 FERT/PESTICIDE/ HERBICIDE	1,700.00	784.00	1,444.00	1,600.00	4.44
4307 PLANT REPLACEMENT	500.00	2,235.00	2,234.00	500.00	1.39
4310 TREE TRIMMING	900.00	1,835.00	1,835.00	1,300.00	3.61
4340 IRRIGATION MAINTENANCE	720.00	188.00	368.00	600.00	1.67
TOTAL GROUNDS EXPENSES	7,978.00	8,420.00	10,039.00	8,282.00	23.01
UTILITIES					
4601 ELECTRICITY	1,350.00	1,235.00	1,618.00	1,650.00	4.58
4610 WATER/SEWER	12,750.00	8,485.00	11,165.00	12,000.00	33.33
4640 TRASH COLLECTION	3,161.00	2,108.00	3,197.00	3,292.00	9.14
4645 ELEVATOR PHONE	674.00	545.00	727.00	748.00	2.08
TOTAL UTILITIES	17,935.00	12,373.00	16,707.00	17,690.00	49.14
4920 GENERAL RESERVES	22,600.00	16,950.00	22,600.00	22,600.00	62.78
TOTAL OPERATING EXPENSES & RESERVES	108,000.00	96,934.00	137,215.00	138,000.00	383.33
COST PER UNIT					
	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2023	1/30	300.00	900.00	3,600.00	
2024	1/30	383.33	1,150.00	4,600.00	

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