

TERRACE VI AT HERITAGE COVE CONDOMINIUM

2024 BUDGET ADPOTED 11/14/23

JANUARY 1 - DECEMBER 31, 2024

(30 UNITS)

| | | 2023 BUDGET | 2023 8 MONTH ACTUALS | 2023 ESTIMATED ACTUALS | 2024 BUDGET ADOPTED | 2024 Monthly Cost Per Unit |
|------|--|-------------------|----------------------|------------------------|---------------------|----------------------------|
| 3015 | MAINTENANCE FEES | 92,050.00 | 61,333.00 | 92,050.00 | 106,160.00 | 294.89 |
| 4608 | RESERVE ASSESSMENT FEE | 16,000.00 | 10,665.00 | 16,000.00 | 16,000.00 | 44.44 |
| | TOTAL INCOME | 108,050.00 | 71,998.00 | 108,050.00 | 122,160.00 | 339.33 |
| | ADMINISTRATION | | | | | |
| 4003 | CORPORATE REPORT | 62.00 | 61.00 | 62.00 | 62.00 | 0.17 |
| 4005 | FEES TO THE DIVISION | 120.00 | 120.00 | 120.00 | 120.00 | 0.33 |
| 4006 | LEGA EXPENSE | 200.00 | 0.00 | 20.00 | 200.00 | 0.56 |
| 4008 | SOCIAL ACTIVITES | 400.00 | 0.00 | 150.00 | 300.00 | 0.83 |
| 409 | TAX PREP | 287.00 | 215.00 | 215.00 | 225.00 | 0.63 |
| 4015 | OFFICE/POSTAGE/SUPPLIES | 1,500.00 | 958.00 | 1,225.00 | 1,400.00 | 3.89 |
| 4060 | MANAGEMENT CONTRACT | 5,582.00 | 3,720.00 | 5,582.00 | 5,760.00 | 16.00 |
| 4090 | INSURANCE - PROP/LIAB/WC/D&O | 45,345.00 | 27,905.00 | 54,242.00 | 58,700.00 | 163.06 |
| 4098 | INSURANCE APPRAISALS | 360.00 | 360.00 | 360.00 | 360.00 | 1.00 |
| | TOTAL ADMIN. EXPENSES | 63,856.00 | 33,339.00 | 61,976.00 | 67,127.00 | 186.46 |
| | BUILDING | | | | | |
| 4210 | GENERAL MAINTENANCE/REPAIRS | 2,000.00 | 2,142.00 | 2,700.00 | 2,500.00 | 6.94 |
| 4230 | FIRE SPRINKLERS/BACKFLOWS | 361.00 | 470.00 | 1,470.00 | 350.00 | 0.97 |
| 4240 | JANITORIAL CONTRACT | 4,635.00 | 3,077.00 | 4,635.00 | 4,866.00 | 13.52 |
| 4250 | ELEVATOR SERVICE CONTRACT | 2,700.00 | 2,813.00 | 3,434.46 | 2,832.00 | 7.87 |
| 4251 | ELEVATOR REPAIRS | 0.00 | 450.00 | 450.00 | 500.00 | 1.39 |
| 4255 | FIRE ALARM PANEL | 1,050.00 | 511.00 | 511.00 | 750.00 | 2.08 |
| 4260 | ANNUAL FIRE EXT INSPECTION | 250.00 | 239.00 | 239.00 | 250.00 | 0.69 |
| 4270 | ELEVATOR PERMITS | 75.00 | 0.00 | 75.00 | 75.00 | 0.21 |
| 4290 | PEST CONTROL INTERIOR | 720.00 | 480.00 | 720.00 | 720.00 | 2.00 |
| | TOTAL BUILDING | 11,791.00 | 10,182.00 | 14,234.46 | 12,843.00 | 35.68 |
| | GROUNDS | | | | | |
| 4305 | LAWN/SHRUB SERVICE | 4,158.00 | 3,032.00 | 4,158.00 | 4,305.00 | 11.96 |
| 4320 | PLANT REPLACEMENT | 600.00 | 423.00 | 600.00 | 600.00 | 1.67 |
| 4341 | IRRIGATION MAINTENANCE | 900.00 | 292.00 | 550.00 | 700.00 | 1.94 |
| 4380 | FERT / PEST / HERB EXTERIOR | 1,630.00 | 820.00 | 1,630.00 | 1,630.00 | 4.53 |
| 4390 | TREE TRIMMING | 1,050.00 | 1,405.00 | 1,405.00 | 1,500.00 | 4.17 |
| | TOTAL GROUNDS EXPENSES | 8,338.00 | 5,972.00 | 8,343.00 | 8,735.00 | 24.26 |
| | UTILITIES | | | | | |
| 4601 | ELECTRICITY | 1,210.00 | 957.00 | 1,317.00 | 1,320.00 | 3.67 |
| 4610 | WATER/SEWER | 13,000.00 | 7,486.00 | 11,700.00 | 12,100.00 | 33.61 |
| 4630 | ELEVATOR TELEPHONE | 655.00 | 546.58 | 732.00 | 735.00 | 2.04 |
| 4640 | TRASH REMOVAL | 3,200.00 | 2,108.00 | 3,162.00 | 3,300.00 | 9.17 |
| | TOTAL UTILITIES | 18,065.00 | 11,097.58 | 16,911.00 | 17,455.00 | 48.49 |
| 4920 | RESERVES | 16,000.00 | 10,666.00 | 16,000.00 | 16,000.00 | 44.44 |
| | TOTAL OPERATING EXPENSES & RESERVES | 108,050.00 | 71,266.58 | 117,464.46 | 122,160.00 | 339.33 |
| | COST PER UNIT | SHARE | MONTHLY | QUARTERLY | ANNUALLY | |
| | 2023 | 1/30 | 300.00 | 900.00 | 3,600.00 | |
| | 2024 | 1/30 | 330.00 | 1,018.00 | 4,072.00 | |

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

ADOPTED 11 14 23

| ASSETS | ESTIMATED LIFE (YEARS) | ESTIMATED REMAINING LIFE (YEARS) | REPLACEMENT COST | 2023 ACTUAL | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|------------------------------|---|----------------------|----------------|-----------|-----------|----------|----------|----------|----------|----------|----------|-----------|
| | | | | | | | | | | | | | |
| ROOF CLEANING | 20 | 19 | 304,000.00 | | | | | | | | | | |
| CARPETS | 5 | 4 | 1,300.00 | | | | | 1,300 | | | | | 1,300 |
| PAINTING | 30 | 9 | 8,000.00 | | | | | | | | | | 8,000 |
| ELEVATOR | 7 | 6 | 50,000.00 | 56,564 | | | | | | 50,000 | | | |
| HURRICANE IAN | 30 | 12 | 85,000.00 | 8,990 | | | | | | | | | |
| BACKFLOWS/FIRE EQUIPMENT | 0 | 0 | - | 2,725 | | | | | | | | | |
| SIRS RESERVE STUDY | 20 | 6 | 30,580.00 | | 5,670 | | | | | | | | |
| TOTAL | 1 | 1 | \$ 478,880.00 | | | | | | | | | | |
| ANNUAL EXPENDITURES | | | | 68,279 | 5,670 | - | - | 1,300 | 30,580 | 50,000 | - | - | 9,300 |
| BALANCE AT THE BEGINNING OF YEAR | | | | 171,811 | 120,059 | 130,389 | 146,389 | 162,389 | 177,089 | 162,509 | 128,509 | 144,509 | 160,509 |
| ANNUAL CONTRIBUTIONS | | | | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 |
| BALANCE AT THE END OF YEAR | | | | - | 120,059 | 146,389 | 162,389 | 177,089 | 162,509 | 144,509 | 160,509 | 167,209 | |
| | | | | 527 | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | |
| ROOF CLEANING | 20 | 10 | 304,000.00 | | | | | | | | | | |
| CARPETS | 5 | 5 | 1,300.00 | | | | | 1,300 | | | | | 304,000 |
| PAINTING | 30 | 30 | 8,000.00 | | | | | | | | | | |
| ELEVATOR | 7 | 7 | 50,000.00 | | | 50,000 | | | | | | | |
| BACKFLOWS/FIRE EQUIPMENT | 30 | 12 | 85,000.00 | | 85,000 | | | | | | | | 50,000 |
| TOTAL | 20 | 6 | \$ 478,880.00 | | | | | | | | | | |
| ANNUAL EXPENDITURES | | | | - | 85,000 | 50,000 | 1,300 | - | - | - | - | 304,000 | 50,000 |
| BALANCE AT THE BEGINNING OF YEAR | | | | 167,209 | 183,209 | 199,209 | 96,209 | 110,909 | 126,909 | 142,909 | 158,909 | 174,909 | (113,091) |
| ANNUAL CONTRIBUTIONS | | | | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 |
| BALANCE AT THE END OF YEAR | | | | 183,209 | 199,209 | 130,209 | 96,209 | 110,909 | 126,909 | 142,909 | 158,909 | 174,909 | (147,091) |
| | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | |
| ROOF CLEANING | 20 | 19 | 380,000.00 | | | | | | | | | | |
| CARPETS | 5 | 5 | 1,300.00 | | | | | | | 1,300 | | | |
| PAINTING | 30 | 21 | 8,000.00 | | | | | | | | | | 8,000 |
| ELEVATOR | 7 | 7 | 50,000.00 | | | | | | 50,000 | | | | |
| BACKFLOWS/FIRE EQUIPMENT | 30 | 12 | 85,000.00 | | | | | | | | | | |
| TOTAL | 20 | 6 | \$ 554,880.00 | | | | | | | | | | |
| ANNUAL EXPENDITURES | | | | - | 1,300 | - | - | - | 50,000 | 1,300 | - | - | 8,000 |
| BALANCE AT THE BEGINNING OF YEAR | | | | (147,091) | (131,091) | (100,391) | (84,391) | (68,391) | (52,391) | (86,391) | (71,691) | (55,691) | (39,691) |
| ANNUAL CONTRIBUTIONS | | | | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 |
| BALANCE AT THE END OF YEAR | | | | (131,091) | (115,091) | (84,391) | (68,391) | (52,391) | (86,391) | (71,691) | (55,691) | (39,691) | (31,691) |