

TERRACE VII AT HERITAGE COVE CONDOMINIUM

2024 BUDGET - ADOPTED

JANUARY 1 - DECEMBER 31, 2024

(30 UNITS)

		2023 BUDGET	2023 8 MONTH ACTUALS	2023 ESTIMATED EXPENSES	2024 BUDGET	2024 Monthly Cost Per Unit
3010	ASSESSMENTS (DUES) - OPERAT	88,250.00	58,833.00	88,250.00	120,050.00	333.47
3015	RESERVE FEE INCOME	16,750.00	13,958.34	16,750.00	16,750.00	46.53
	RESERVE-PAINT	-	45,733.00	45,733.00	-	0.00
4608	PRIOR YEAR SURPLUS	5,638.00	3,758.00	5,638.00	-	0.00
	TOTAL INCOME	110,638.00	122,282.34	156,371.00	136,800.00	380.00
	ADMINISTRATION					
4002	MEETING EXPENSES	0.00	207.00	207.00	0.00	0.00
4003	CORPORATE REPORT	62.00	62.00	62.00	62.00	0.17
4005	FEES TO THE DIVISION	120.00	120.00	120.00	12.00	0.03
4006	LEGAL EXPENSE	500.00	0.00	0.00	500.00	1.39
4007	ACCOUNTING FEES	1,980.00	660.00	660.00	0.00	0.00
4008	SOCIAL ACTIVITIES	300.00	0.00	300.00	300.00	0.83
4009	TAX PREP & OTHER ACCT	750.00	650.00	650.00	225.00	0.63
4015	OFFICE/POSTAG/SUPPLIES	1,300.00	1,066.00	1,275.00	1,300.00	3.61
4060	MANAGEMENT CONTRACT	4,140.00	3,420.00	5,460.00	6,120.00	17.00
4090	INSURANCE EXPENSE	40,796.00	26,579.00	57,000.00	69,000.00	191.67
4098	INSURANCE APPRAISALS	260.00	0.00	260.00	280.00	0.72
	TOTAL ADMIN. EXPENSES	50,208.00	32,764.00	66,994.00	77,779.00	216.06
	BUILDING					
4210	GENERAL MAINTENANCE & REPAIR	3,500.00	1,169.00	3,200.00	3,500.00	9.72
4211	PRESSURE WASHING	1,575.00	0.00	1,181.00	1,200.00	3.33
4230	FIRE SPRINKLERS/BACKFLOWS	361.00	95.00	7,054.00	1,000.00	2.78
4240	JANITORIAL CONTRACT	4,500.00	3,000.00	4,500.00	4,725.00	13.13
4250	ELEVATOR CONTRACT/INSPECTIO	2,786.00	2,064.00	2,760.00	2,862.00	7.92
4251	ELEVATOR REPAIRS	1,000.00	0.00	500.00	1,000.00	2.78
4255	FIRE ALARM PANEL	589.00	1,099.00	1,300.00	650.00	1.83
4260	FIRE EXTINGUISHERS	318.00	313.00	313.00	500.00	1.39
4265	ELEVATOR PERMITS	75.00	75.00	75.00	75.00	0.21
4290	PEST CONTROL INTERIOR	1,400.00	1,050.00	1,400.00	1,400.00	3.89
	TOTAL BUILDING	16,104.00	8,865.00	22,283.00	16,802.00	46.67
	GROUNDS					
4305	LAWN/SHRUB SERVICE	3,960.00	2,425.00	3,960.00	4,078.00	11.33
4310	FERT / PEST / HERB EXTERIOR	1,500.00	760.00	1,500.00	1,500.00	4.17
4311	MULCH/ROCK/OTHER	500.00	0.00	500.00	500.00	1.39
4340	IRRIGATION MAINTENANCE	1,500.00	214.00	945.00	1,200.00	3.33
4390	TREE TRIMMING	1,500.00	1,375.00	2,170.00	1,650.00	4.68
	TOTAL GROUNDS EXPENSES	8,960.00	4,774.00	9,075.00	8,928.00	24.80
	UTILITIES					
4601	ELECTRICITY	1,010.00	564.00	925.00	982.00	2.73
4610	WATER/SEWER	14,150.00	7,814.00	11,575.00	11,965.00	33.24
4630	ELEVATOR TELEPHONE	606.00	485.00	646.00	666.00	1.86
4640	TRASH REMOVAL	2,850.00	1,900.00	2,850.00	2,928.00	8.13
	TOTAL UTILITIES	18,616.00	10,763.00	15,996.00	16,541.00	45.95
4921	GENERAL RESERVES	16,750.00	11,166.00	16,750.00	16,750.00	46.53
	RESERVES PAINT	0.00	45,733.00	45,733.00	0.00	0.00
		16,750.00	56,899.00	62,483.00	16,750.00	46.53
	TOTAL OPERATING EXPENSES & RESERVES	110,638.00	114,065.00	175,831.00	136,800.00	380.00
	COST PER UNIT	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
	2023	1/30	291.67	875.00	3,500.00	
	2024	1/30	380.00	1,140.00	4,560.00	

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

ASSETS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	Actual 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
ROOF CLEANING	30	28	304,000.00	-				1,300																	
CARPETS	5	4	1,300.00																						1,300
PAINTING	30	28	110,000.00																						46,000
ELEVATOR	10	9	46,000.00	45,733																					
BACKFLOW/FIRE EQUIPMENT	30	1	85,000.00																						
STORM DAMAGE	20	13	30,580.00																						
INSURANCE DEDUCTIBLE	2	2	1,000.00			1,000																			1,000
TOTAL	20	20	179,800.00	-																					
			\$ 757,680.00																						
ANNUAL EXPENDITURES																									
BALANCE AT THE BEGINNING OF YEAR																									
ANNUAL CONTRIBUTIONS																									
BALANCE AT THE END OF YEAR																									
ROOF CLEANING	30	18	350,800.00																						
CARPETS	5	5	1,300.00																						
PAINTING	30	28	110,000.00																						
ELEVATOR	10	10	46,000.00																						
BACKFLOW/FIRE EQUIPMENT	30	22	85,000.00																						
STORM DAMAGE	20	13	30,580.00																						
INSURANCE DEDUCTIBLE	2	2	1,000.00																						
TOTAL	20	20	179,800.00																						
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