

TERRACE VIII 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 ASSESSMENTS (DUES) - OPERATING	84,804.00	63,602.00	84,804.00	102,282.00	284.12
3015 RESERVE FEE INCOME	18,400.00	14,157.00	18,400.00	18,678.00	51.88
TOTAL INCOME	103,204.00	77,759.00	103,204.00	120,960.00	336.00
ADMINISTRATION					
4003 ANNUAL CORPORATE REPORT	62.00	61.00	62.00	62.00	0.17
4005 ANNUAL DIVISION FEES	120.00	120.00	120.00	120.00	0.33
4006 LEGAL EXPENSE	200.00	0.00	25.00	200.00	0.56
4008 SOCIAL ACTIVITIES	125.00	0.00	100.00	125.00	0.36
4009 TAX PREP & OTHER ACCOUNTING	225.00	215.00	225.00	225.00	0.63
4015 OFFICE SUPPLIES	1,100.00	833.00	1,100.00	1,100.00	3.06
4060 MANAEMENT CONTRACT	5,580.00	4,185.00	5,580.00	5,747.00	15.96
4090 INSURANCE EXPENSE	38,066.00	26,326.00	36,558.00	54,965.00	152.68
4098 INSURANCE APPRAISAL	305.00	0.00	305.00	305.00	0.85
TOTAL ADMIN. EXPENSES	45,783.00	31,740.00	44,075.00	62,849.00	174.58
BUILDING					
4210 BUILDING MAINTENANCE	2,000.00	515.00	1,025.00	2,000.00	5.56
4240 JANITORIAL SERVICE	3,845.00	2,070.00	4,140.00	4,140.00	11.60
4245 PRESSURE WASHING	1,000.00	0.00	0.00	1,000.00	2.78
4250 ELEVATOR SERVICE CONTRACT	2,932.00	1,345.00	2,691.00	2,768.00	7.69
4251 ELEVATOR PERMITS	75.00	75.00	75.00	75.00	0.21
4255 FIRE ALARM PANELS	500.00	591.00	591.00	500.00	1.39
4256 ALARM REPAIRS	400.00	0.00	0.00	400.00	1.11
4260 FIRE EXTINGUISHERS	250.00	239.00	239.00	250.00	0.69
4265 FIRE SPRINKLERS/BACKFLOWS	361.00	2,593.00	2,593.00	500.00	1.39
4270 ELEVATOR MAINTENANCE	400.00	738.00	738.00	500.00	1.39
4290 PEST CONTROL INTERIOR	580.00	294.00	588.00	600.00	1.67
TOTAL BUILDING	12,343.00	8,460.00	12,680.00	12,733.00	35.37
GROUNDS					
4305 LAWN/SHRUB SERVICE	4,156.00	3,378.00	4,158.00	4,283.00	11.90
4311 MULCH / ROCK / OTHER	400.00	840.00	840.00	500.00	1.39
4320 PLANT REPLACEMENT	500.00	0.00	350.00	500.00	1.39
4340 IRRIGATION MAINTENANCE	1,000.00	0.00	720.00	1,000.00	2.78
4380 FERT / PEST / HERB EXTERIOR	1,600.00	715.00	1,270.00	1,390.00	3.86
4390 TREE TRIMMING	850.00	1,240.00	1,300.00	1,300.00	3.61
TOTAL GROUNDS EXPENSES	8,506.00	6,173.00	8,638.00	8,973.00	24.93
UTILITIES					
4601 ELECTRICITY	950.00	686.00	938.00	950.00	2.64
4610 WATER/SEWER	13,300.00	9,356.00	12,085.00	12,800.00	35.56
4630 ELEVATOR TELEPHONE	630.00	524.86	699.00	717.00	1.99
4640 TRASH REMOVAL	3,293.00	2,138.00	3,227.00	3,260.00	9.06
TOTAL UTILITIES	18,173.00	12,704.86	16,949.00	17,727.00	49.24
4920 RESERVES	18,400.00	14,157.00	18,400.00	18,678.00	51.88
TOTAL OPERATING EXPENSES & RESERVES	103,205.00	73,234.86	100,742.00	120,960.00	336.00
COST PER UNIT					
	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2023	1/30	288.00	864.00	3,456.00	
2024	1/30	336.00	1,008.00	4,032.00	

**TERRACE VIII 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	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2041	2042
ROOF CLEANING	20	19	300,000.00													
CARPETS	5	4	1,300.00					1,300					1,300			
PAINTING	30	1	8,000.00	8,000												8,000
ELEVATOR	7	5	40,000.00						40,000							
BACKFLOWS/FIRE EQUIPMENT	30	11	85,000.00													
SIRS RESERVE STUDY	20	5	30,580.00					30,580								
HURRICANE IAN	1	1		5,670												
TOTAL			\$ 464,880.00	11,982												
ANNUAL EXPENDITURES				11,982	13,670	-	-	31,880	40,000	-	-	-	1,300	-	1,300	8,000
BALANCE AT THE BEGINNING OF YEAR				119,830	126,248	131,346	150,489	170,016	158,062	138,367	159,089	180,225	201,783	222,473	201,783	222,473
ANNUAL CONTRIBUTIONS				18,400	18,768	19,143	19,526	19,917	20,315	20,721	21,136	21,559	21,990	22,429	21,990	22,429
BALANCE AT THE END OF YEAR				126,248	131,346	150,489	170,016	158,062	138,367	159,089	180,225	201,783	222,473	236,902	222,473	236,902
ASSETS																
ROOF CLEANING	20	19	300,000.00													
CARPETS	5	5	1,300.00													
PAINTING	30	28	8,000.00													
ELEVATOR	7	2	40,000.00	40,000												
BACKFLOWS/FIRE EQUIPMENT	30	30	85,000.00	85,000												
TOTAL			\$ 464,880.00	85,000	40,000	1,300	-	-	-	-	-	1,300	340,000	-	-	-
ANNUAL EXPENDITURES				85,000	40,000	1,300	-	-	-	-	-	1,300	-	-	-	-
BALANCE AT THE BEGINNING OF YEAR				236,902	174,780	158,116	180,618	204,897	229,661	254,920	280,685	305,664	(7,530)	19,811	(7,530)	19,811
ANNUAL CONTRIBUTIONS				22,878	23,336	28,802	24,278	24,764	25,259	25,764	26,280	26,805	27,341	27,888	27,341	27,888
BALANCE AT THE END OF YEAR				174,780	158,116	180,618	204,897	229,661	254,920	280,685	305,664	(7,530)	19,811	47,699	19,811	47,699
ASSETS																
ROOF CLEANING	20	19	220,000.00													
CARPETS	5	5	1,300.00													
PAINTING	30	17	8,000.00													
ELEVATOR	7	5	40,000.00													
BACKFLOWS/FIRE EQUIPMENT	30	20	85,000.00													
TOTAL			\$ 384,880.00	-	1,300	30,580	-	40,000	-	1,300	-	-	-	-	-	-
ANNUAL EXPENDITURES				-	1,300	30,580	-	40,000	-	1,300	-	-	-	-	-	-
BALANCE AT THE BEGINNING OF YEAR				47,699	76,145	103,860	102,876	133,083	123,854	155,260	185,995	218,671	252,000	285,995	218,671	285,995
ANNUAL CONTRIBUTIONS				28,446	29,015	29,595	30,187	30,791	31,407	32,035	32,676	33,329	33,996	34,676	33,329	34,676
BALANCE AT THE END OF YEAR				76,145	103,860	102,876	133,063	123,854	155,260	185,995	218,671	252,000	285,995	320,671	252,000	320,671