

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

	23 Budget	23 8 Mo. Actuals	2023 Est. Actuals	24 Budget	2024 Mo. Cost/Unit	
INCOME						
4001	93,000.00	62,000.00	93,000.00	111,925.00	310.90	
	18,000.00	12,000.00	18,000.00	20,075.00	55.76	
4010	-	9.54	9.54	-	0.00	
4570	-	14,931.31	14,931.31	-	0.00	
4608	-	12.00	18.00	-	0.00	
	111,000.00	88,952.85	125,958.85	132,000.00	366.67	
	TOTAL INCOME					
ADMINISTRATION						
6000	4,140.00	2,760.00	4,140.00	4,140.00	11.50	LEFT THE SAME
6010	1,980.00	1,320.00	1,980.00	1,980.00	5.50	LEFT THE SAME
6012	750.00	650.00	825.00	900.00	2.50	275 TR, 200 Budg prep, 350 CR/CD Rpt, 75 Y/E mailing
6020	62.00	61.25	61.25	62.00	0.17	STATE FEE
6022	120.00	120.00	120.00	120.00	0.33	STATE FEE
6031	1,200.00	655.40	983.10	1,200.00	3.33	LEFT THE SAME
6052	200.00	0.00	-	200.00	0.56	LEFT THE SAME
6111	200.00	0.00	-	200.00	0.56	LEFT THE SAME
6121	261.00	0.00	-	356.00	0.99	LEFT THE SAME
	8,913.00	5,566.65	8,109.35	9,158.00	25.44	
	TOTAL ADMIN. EXPENSES					
BUILDING						
6200	2,960.00	778.48	1,900.00	2,960.00	8.22	LEFT THE SAME
6234	1,575.00	0.00	1,200.00	1,575.00	4.38	Paid 1,200 this year, using prior yr for 24 budget
6260	4,140.00	2,760.00	4,140.00	4,140.00	11.50	345.00/MONTH
6270	600.00	570.00	600.00	600.00	1.67	150/QTR
6280	2,869.00	2,042.32	2,715.24	2,869.00	7.97	672.91/QTR PLUS 3.5% INCREASE
6284	500.00	0.00	-	500.00	1.39	ADDED TO COVER ELEVATOR REPAIRS
6286	75.00	0.00	-	75.00	0.21	NO CHANGE
6312	595.00	511.20	511.20	595.00	1.65	NO CHANGE
6316	1,000.00	0.00	-	1,000.00	2.78	LEFT THE SAME
6322	375.00	362.33	362.33	375.00	1.04	LEFT THE SAME
6330	250.00	313.33	313.33	325.00	0.90	CHANGED TO ACTUAL WITH A LITTLE INCREASE
	14,939.00	7,337.66	11,742.10	15,014.00	41.71	
	TOTAL BUILDING					
GROUNDS						
6410	3,960.00	2,772.00	4,158.00	4,158.00	11.55	346.50/MONTH
6418	1,870.00	780.00	2,160.00	2,160.00	6.00	12 MONTH ACTUAL

6446	PLANT REPLACEMENT	1,000.00	0.00	-	1,000.00	2.78	LEFT THE SAME
6470	TREE TRIMMING	540.00	1,250.00	1,250.00	600.00	1.67	2 Trims in 2023 Budget for 1 as in past
6492	IRRIGATION MAINTENANCE	1,000.00	480.00	900.00	1,000.00	2.78	LEFT THE SAME
6598	HURRICANE CLEAN UP	0.00	17,224.71	17,224.71	0.00	0.00	
	TOTAL OPER. EXPENSES	8,370.00	22,506.71	25,692.71	8,918.00	24.77	
	INSURANCE						
6621	INSURANCE	42,800.00	23,433.28	38,000.00	58,750.00	163.19	38157.41 Premium paid 2023 Plus >50% increase
6628	INSURANCE - APPRAISAL	260.00	260.00	260.00	260.00	0.72	
	TOTAL OPER. EXPENSES	43,060.00	23,693.28	38,260.00	59,010.00	163.92	
	UTILITIES						
6900	ELECTRICITY	871.00	681.65	1,022.48	1,055.00	2.93	1022.48 12 MONTH ATUAL PLUS 3% INCREASE
6953	WATER/SEWER	13,100.00	9,198.00	13,797.00	14,763.00	41.01	13797.00 12 MONTH ACTUAL PLUS 7% INCREASE
6970	TRASH COLLECTION	3,065.00	1,844.43	2,766.65	3,257.00	9.05	263.49/MONTH PLUS 3% INCREASE
6987	ELEVATOR TELEPHONE	682.00	363.72	727.44	750.00	2.08	181.86/QTR PLUS 3%
	TOTAL UTILITIES	17,718.00	12,087.80	18,313.56	19,825.00	55.07	
	TOTAL EXPENSES	93,000.00	71,192.10	102,117.72	111,925.00	310.90	
	RESERVES	18,000.00	12,000.00	18,000.00	20,075.00	55.76	
	TOTAL EXPENSES & RESERVES	111,000.00	83,192.10	120,117.72	132,000.00	366.67	

COST PER UNIT		SHARE	MONTHLY	QUARTERLY	ANNUALLY
2023		1/30	308.33	925.00	3,700.00
2024		1/30	366.67	1,100.00	4,400.00
					19% INCREASE