

TERRACE III @ HERITAGE COVE ASSOCIATION, INC.
2024 Approved Budget

Acct #	INCOME	2023 Budget	2023 8 Mo. Actuals	2023 Est. Actuals	2024 Budget	2024 Mo. Cost/Unit
4001	Assessment (Dues) Operating	93,000.00	62,000.00	93,000.00	111,925.00	310.90
	Assessment (Dues) Reserves	18,000.00	12,000.00	18,000.00	20,075.00	55.76
4010	LATE FEES	-	9.54	9.54	-	0.00
4570	INSURANCE REIMBURSEMENT	-	14,931.31	14,931.31	-	0.00
4608	INTEREST INCOME	-	12.00	18.00	-	0.00
	<u>TOTAL INCOME</u>	111,000.00	88,952.85	125,958.85	132,000.00	366.67
	ADMINISTRATION					
6000	MANAGEMENT FEE	4,140.00	2,760.00	4,140.00	4,140.00	11.50
6010	ACCOUNTING SERVICES	1,980.00	1,320.00	1,980.00	1,980.00	5.50
6012	TAX PREP & OTHER ACCTG	750.00	650.00	825.00	900.00	2.50
6020	ANNUAL CORPORATE REPORT	62.00	61.25	61.25	62.00	0.17
6022	ANNUAL DIVISION FEES	120.00	120.00	120.00	120.00	0.33
6031	OFFICE EXPENSE	1,200.00	655.40	983.10	1,200.00	3.33
6052	LEGAL EXPENSES	200.00	0.00	-	200.00	0.56
6111	SOCIAL ACTIVITIES	200.00	0.00	-	200.00	0.56
6121	OPERATING CONTIGENCY	261.00	0.00	-	356.00	0.99
	<u>TOTAL ADMINISTRATION</u>	8,913.00	5,566.65	8,109.35	9,158.00	25.44
	BUILDING					
6200	BUILDING MAINTENANCE	2,960.00	778.48	1,900.00	2,960.00	8.22
6234	PRESSURE WASHING	1,575.00	0.00	1,200.00	1,575.00	4.38
6260	JANITORIAL SERVICE	4,140.00	2,760.00	4,140.00	4,140.00	11.50
6270	INTERIOR PEST CONTROL	600.00	570.00	600.00	600.00	1.67
6280	ELEVATOR SERVICE CONTRACT	2,869.00	2,042.32	2,715.24	2,869.00	7.97
6284	ELEVATOR SERVICE	500.00	0.00	-	500.00	1.39
6286	ELEVATOR PERMITS	75.00	0.00	-	75.00	0.21
6312	FIRE ALARM PANEL	595.00	511.20	511.20	595.00	1.65
6316	ALARM REPAIRS	1,000.00	0.00	-	1,000.00	2.78
6322	FIRE EXTINGUISHERS	375.00	362.33	362.33	375.00	1.04
6330	FIRE SPRINKLERS/BACKFLOWS	250.00	313.33	313.33	325.00	0.90
	<u>TOTAL BUILDING</u>	14,939.00	7,337.66	11,742.10	15,014.00	41.71
	GROUNDS					
6410	LAWN/SHRUB SERVICE	3,960.00	2,772.00	4,158.00	4,158.00	11.55
6418	Fertilizers/Pesticides/Herbicides	1,870.00	780.00	2,160.00	2,160.00	6.00
6446	PLANT REPLACEMENT	1,000.00	0.00	-	1,000.00	2.78
6470	TREE TRIMMING	540.00	1,250.00	1,250.00	600.00	1.67
6492	IRRIGATION MAINTENANCE	1,000.00	480.00	900.00	1,000.00	2.78
6598	HURRICANE CLEAN UP	0.00	17,224.71	17,224.71	0.00	0.00
	<u>TOTAL GROUNDS</u>	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
6628	INSURANCE - APPRAISAL	260.00	260.00	260.00	260.00	0.72
	<u>TOTAL INSURANCE</u>	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
6953	WATER/SEWER	13,100.00	9,198.00	13,797.00	14,763.00	41.01
6970	TRASH COLLECTION	3,065.00	1,844.43	2,766.65	3,257.00	9.05
6987	ELEVATOR TELEPHONE	682.00	363.72	727.44	750.00	2.08
	<u>TOTAL UTILITIES</u>	17,718.00	12,087.80	18,313.56	19,825.00	55.07

TOTAL OPERATING 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
<u>TOTAL EXPENSES & RESERVES</u>	<u>111,000.00</u>	<u>83,192.10</u>	<u>120,117.72</u>	<u>132,000.00</u>	<u>366.67</u>

COST PER UNIT

	<u>SHARE</u>	<u>MONTHLY</u>	<u>QUARTERLY</u>	<u>ANNUALLY</u>
2023	1/30	308.33	925.00	3,700.00
2024	1/30	366.67	1,100.00	4,400.00