

TERRACE VI AT HERITAGE COVE ASSOCIATION, INC.

2025 ADOPTED BUDGET

JANUARY 1 - DECEMBER 31, 2025

(30 UNITS)

		2024 BUDGET	2024 9 MONTH ACTUALS	2024 ESTIMATED ACTUALS	2025 BUDGET ADOPTED	2025 Monthly Cost Per Unit
3015	MAINTENANCE FEES	\$106,160.00	\$79,620.03	\$106,160.00	\$93,514.00	\$259.76
4608	RESERVE ASSESSMENT FEE	\$16,000.00	\$11,999.97	\$16,000.00	\$44,300.00	\$123.06
	TOTAL INCOME	\$122,160.00	\$91,620.00	\$122,160.00	\$137,814.00	\$382.82
	ADMINISTRATION					
4003	CORPORATE REPORT	\$62.00	\$61.25	\$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	\$186.71	\$200.00	\$200.00	\$0.56
4008	SOCIAL ACTIVITES	\$300.00	\$0.00	\$100.00	\$200.00	\$0.56
409	TAX PREP	\$225.00	\$215.00	\$215.00	\$220.00	\$0.61
4015	OFFICE/POSTAGE/SUPPLIES	\$1,400.00	\$1,196.59	\$1,300.00	\$1,200.00	\$3.33
4060	MANAGEMENT CONTRACT	\$5,760.00	\$4,320.00	\$5,760.00	\$6,000.00	\$16.67
4090	INSURANCE - PROP/LIAB/WC/D&O	\$58,700.00	\$42,186.17	\$56,000.00	\$42,315.00	\$117.54
4098	INSURANCE APPRAISALS	\$360.00	\$360.00	\$360.00	\$360.00	\$1.00
	TOTAL ADMIN. EXPENSES	\$67,127.00	\$48,645.72	\$64,117.00	\$50,677.00	\$140.77
	BUILDING					
4210	GENERAL MAINTENANCE/REPAIRS	\$2,500.00	\$3,576.44	\$2,700.00	\$2,500.00	\$6.94
4230	FIRE SPRINKLERS/BACKFLOWS	\$350.00	\$936.68	\$1,470.00	\$500.00	\$1.39
4240	JANITORIAL CONTRACT	\$4,866.00	\$3,330.00	\$4,635.00	\$5,328.00	\$14.80
4260	ELEVATOR SERVICE CONTRACT	\$2,832.00	\$2,138.20	\$3,434.46	\$3,039.00	\$8.44
4251	ELEVATOR REPAIRS	\$500.00	\$0.00	\$450.00	\$500.00	\$1.39
4255	FIRE ALARM PANEL	\$750.00	\$2,721.73	\$611.00	\$900.00	\$2.50
4260	ANNUAL FIRE EXT INSPECTION	\$250.00	\$264.72	\$239.00	\$250.00	\$0.69
4270	ELEVATOR PERMITS	\$75.00	\$75.00	\$75.00	\$75.00	\$0.21
4290	PEST CONTROL INTERIOR	\$720.00	\$480.00	\$720.00	\$805.00	\$2.24
	TOTAL BUILDING	\$12,843.00	\$13,522.77	\$14,234.46	\$13,897.00	\$38.60
	GROUNDS					
4305	LAWN/SHRUB SERVICE	\$4,305.00	\$3,208.50	\$4,158.00	\$4,406.00	\$12.24
4320	PLANT REPLACEMENT	\$600.00	\$1,520.00	\$600.00	\$600.00	\$1.67
4341	IRRIGATION MAINTENANCE	\$700.00	\$507.00	\$550.00	\$800.00	\$2.22
4380	FERT / PEST / HERB EXTERIOR	\$1,630.00	\$1,080.00	\$1,830.00	\$1,520.00	\$4.22
4390	TREE TRIMMING	\$1,500.00	\$850.00	\$1,405.00	\$950.00	\$2.64
	TOTAL GROUNDS EXPENSES	\$8,735.00	\$7,165.50	\$8,343.00	\$8,276.00	\$22.99
	UTILITIES					
4601	ELECTRICITY	\$1,320.00	\$860.24	\$1,317.00	\$1,300.00	\$3.61
4610	WATER/SEWER	\$12,100.00	\$11,418.27	\$11,700.00	\$13,500.00	\$37.50
4630	ELEVATOR TELEPHONE	\$735.00	\$623.04	\$732.00	\$912.00	\$2.53
4640	TRASH REMOVAL	\$3,300.00	\$3,933.45	\$3,162.00	\$4,952.00	\$13.76
	TOTAL UTILITIES	\$17,455.00	\$16,835.00	\$16,911.00	\$20,664.00	\$57.40
4920	RESERVES	\$16,000.00	\$12,000.00	\$16,000.00	\$44,300.00	\$123.06
	Reserve Interest Income =				\$3,380.00	
					\$40,920.00	
	TOTAL OPERATING EXPENSES & RESE	\$122,160.00	\$98,168.99	\$119,605.46	\$134,434.00	\$382.82
	COST PER UNIT	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
	2024	1/30	\$339.00	\$1,018.00	\$4,072.00	
	2025	1/30	\$365.00	\$1,121.00	\$4,482.00	