

**TERRACE I AT HERITAGE COVE ASSOCIATION, INC.**

**PROPOSED 2018 BUDGET**

**JANUARY 1 THRU DECEMBER 31, 2018**

**(30 UNITS)**

*MJD*  
11/9/17

<b>INCOME</b>					
#4001 DUES FROM OWNERS				90,000.00	
<b>TOTAL INCOME</b>				<b>\$ 90,000.00</b>	
<b>EXPENSES</b>					
	2017 BUDGET	2017 9 MONTHS ACTUAL	2017 PROJECTED	PROPOSED 2018 BUDGET	2018 ANNUAL COST PER UNIT
<b>ADMINISTRATIVE EXPENSES</b>					
#6000 MANAGEMENT FEES	3,600.00	2,700.00	3,600.00	3,600.00	120.00
#6010 ACCOUNTING SERVICES	1,800.00	1,350.00	1,800.00	1,800.00	60.00
#6020 ANNUAL CORPORATE REPORT	62.00	61.25	61.25	62.00	2.07
#6022 ANNUAL DIVISION FEE	120.00	120.00	120.00	120.00	4.00
#6052 LEGAL FEES	400.00	0.00	0.00	400.00	13.33
#6031 OFFICE EXPENSE	1,000.00	687.55	916.68	1,000.00	33.33
#6012 OTHER ACCOUNTING	525.00	350.00	525.00	525.00	17.50
#6628 SOCIAL ACTIVITIES	0.00	0.00	0.00	300.00	10.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 7,507.00</b>	<b>\$ 5,268.80</b>	<b>\$ 7,022.93</b>	<b>\$ 7,807.00</b>	<b>\$ 260.23</b>
<b>OPERATING EXPENSES</b>					
#6410 LAWN/SHRUB SERVICE	4,800.00	3,060.00	4,080.00	4,080.00	136.00
#6418 FERTILIZERS, PESTICIDES & HERBICIDES	1,380.00	1,068.00	1,380.00	1,500.00	50.00
#6446 PLANT REPLACEMENT	500.00	440.00	440.00	500.00	16.67
#6464 MULCH/ROCK/OTHER	1,000.00	0.00	0.00	500.00	16.67
#6470 TREE TRIMMING	405.00	1,132.31	1,548.31	500.00	16.67
#6492 IRRIGATION MAINTENANCE	600.00	790.00	790.00	600.00	20.00
#6200 BUILDING MAINTENANCE	1,582.00	1,609.50	1,609.50	1,890.00	63.00
#6260 JANITORIAL SERVICE	3,360.00	2,520.00	3,360.00	3,360.00	112.00
#6270 PEST & RODENT CONTROL	616.00	462.00	616.00	616.00	20.53
#6284 ELEVATOR SERVICE	2,760.00	1,881.61	2,454.25	2,600.00	86.67
#6312 FIRE ALARM PANEL	589.00	588.30	588.30	589.00	19.63
#6322 FIRE EXTINGUISHERS	300.00	213.47	213.47	800.00	26.67
#6330 FIRE SPRINKLERS/BACKFLOWS	361.00	311.00	361.00	361.00	12.03
#6628 INSURANCE (APPRAISAL)	250.00	0.00	250.00	250.00	8.33
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 18,503.00</b>	<b>\$ 14,076.19</b>	<b>\$ 17,690.83</b>	<b>\$ 18,146.00</b>	<b>\$ 604.87</b>
<b>UTILITY EXPENSES</b>					
#6987 TELEPHONE (ELEVATOR)	700.00	465.18	619.14	700.00	23.33
#6900 ELECTRICITY	1,000.00	724.77	966.36	1,000.00	33.33
#6953 WATER/SEWER	13,400.00	10,171.05	13,561.44	13,600.00	453.33
#6970 TRASH COLLECTION	2,300.00	1,493.44	2,103.40	2,600.00	86.67
<b>TOTAL UTILITY EXPENSES</b>	<b>\$ 17,400.00</b>	<b>\$ 12,854.44</b>	<b>\$ 17,250.34</b>	<b>\$ 17,900.00</b>	<b>\$ 596.67</b>
<b>TOTAL EXPENSES</b>	<b>\$ 43,410.00</b>	<b>\$ 32,199.43</b>	<b>\$ 41,964.10</b>	<b>\$ 43,853.00</b>	<b>\$ 1,461.77</b>
<b>TOTAL RESERVES</b>	<b>\$ 43,230.00</b>	<b>\$ 9,212.12</b>	<b>\$ 29,016.12</b>	<b>\$ 46,147.00</b>	<b>\$ 1,538.23</b>
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$ 86,640.00</b>	<b>\$ 41,411.55</b>	<b>\$ 70,980.22</b>	<b>\$ 90,000.00</b>	<b>\$ 3,000.00</b>
<b>COST PER UNIT</b>					
	<b>SHARE</b>	<b>MONTHLY</b>	<b>QUARTERLY</b>	<b>ANNUALLY</b>	
2017	1/30	\$ 240.67	\$ 722.00	\$ 2,888.00	
2018	1/30	\$ 250.00	\$ 750.00	\$ 3,000.00	
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