

TERRACE II AT HERITAGE COVE ASSOCIATION, INC.

PROPOSED 2018 BUDGET

JANUARY 1 THRU DECEMBER 31, 2018

(30 UNITS)

LB
10-25-17

INCOME					
4001 DUES FROM OWNERS				88,320.00	
TOTAL INCOME				\$ 88,320.00	
EXPENSES					
	2017 BUDGET	2017 8 MONTHS ACTUAL	2017 PROJECTED	PROPOSED 2018 BUDGET	2018 ANNUAL COST PER UNIT
ADMINISTRATIVE EXPENSES					
3000 MANAGEMENT FEES	3,600.00	2,400.00	3,600.00	3,600.00	120.00
3010 ACCOUNTING SERVICES	1,800.00	1,200.00	1,800.00	1,800.00	60.00
3020 ANNUAL CORPORATE REPORT	62.00	61.25	61.25	62.00	2.07
3022 ANNUAL DIVISION FEE	120.00	120.00	120.00	120.00	4.00
3052 LEGAL FEES	400.00	0.00	0.00	400.00	13.33
3031 OFFICE EXPENSE	600.00	518.31	800.00	800.00	26.67
6012 OTHER ACCOUNTING	525.00	350.00	525.00	525.00	17.50
6628 SOCIAL ACTIVITIES	0.00	0.00	0.00	100.00	3.33
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,107.00	\$ 4,649.56	\$ 6,906.25	\$ 7,407.00	\$ 246.90
OPERATING EXPENSES					
6410 LAWN/SHRUB SERVICE	3,700.00	3,560.00	5,340.00	5,607.00	186.90
6418 FERTILIZERS, PESTICIDES & HERBICIDES	890.00	0.00	35.00	0.00	0.00
6446 PLANT REPLACEMENT	700.00	25.00	25.00	500.00	16.67
6464 MULCH/ROCK/OTHER	1,000.00	1,000.00	1,000.00	1,200.00	40.00
6470 TREE TRIMMING	480.00	0.00	1,472.00	512.00	17.07
6492 IRRIGATION MAINTENANCE	1,000.00	303.69	455.52	500.00	16.67
6200 BUILDING MAINTENANCE	1,357.00	421.56	632.40	1,762.00	58.73
6260 JANITORIAL SERVICE	3,228.00	2,152.00	3,228.00	3,228.00	107.60
6270 PEST & RODENT CONTROL	616.00	462.00	616.00	616.00	20.53
6284 ELEVATOR SERVICE	2,589.00	5,593.04	6,402.37	2,446.00	81.53
6312 FIRE ALARM PANEL	589.00	588.30	588.30	589.00	19.63
6322 FIRE EXTINGUISHERS	300.00	317.88	317.88	1,024.00	34.13
6330 FIRE SPRINKLERS/BACKFLOWS	361.00	311.00	361.00	361.00	12.03
6628 INSURANCE (APPRAISAL)	250.00	250.00	250.00	250.00	8.33
TOTAL OPERATING EXPENSES	\$ 17,060.00	\$ 14,984.47	\$ 20,723.47	\$ 18,595.00	\$ 619.83
UTILITY EXPENSES					
6987 TELEPHONE (ELEVATOR)	700.00	413.87	619.15	700.00	23.33
6900 ELECTRICITY	1,300.00	746.59	1,119.84	1,200.00	40.00
6953 WATER/SEWER	13,000.00	8,349.84	12,524.76	12,600.00	420.00
6970 TRASH COLLECTION	2,300.00	1,493.44	2,290.08	2,600.00	86.67
TOTAL UTILITY EXPENSES	\$ 17,300.00	\$ 11,003.74	\$ 16,553.83	\$ 17,100.00	\$ 570.00
TOTAL EXPENSES	\$ 41,467.00	\$ 30,637.77	\$ 44,183.55	\$ 43,102.00	\$ 1,436.73
RESERVES	\$ 43,133.00	\$ 26,804.85	\$ 30,096.85	\$ 45,218.00	\$ 1,507.27
TOTAL EXPENSES & RESERVES	\$ 84,600.00	\$ 57,442.62	\$ 74,280.40	\$ 88,320.00	\$ 2,944.00
COST PER UNIT	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2017	1/30	\$ 235.00	\$ 705.00	\$ 2,820.00	
2018	1/30	\$ 245.33	\$ 736.00	\$ 2,944.00	