

CH 11-2-17

TERRACE VII AT HERITAGE COVE ASSOCIATION, INC.

PROPOSED 2018 BUDGET

JANUARY 1 THRU DECEMBER 31, 2018

(30 UNITS)

INCOME					
#4001 DUES FROM OWNERS				93,600.00	
TOTAL INCOME				\$ 93,600.00	
EXPENSES					
	2017 BUDGET	2017 8 MONTHS ACTUAL	2017 PROJECTED	PROPOSED 2018 BUDGET	2018 ANNUAL COST PER UNIT
ADMINISTRATIVE EXPENSES					
#6000 MANAGEMENT FEES	3,600.00	2,400.00	3,600.00	3,600.00	120.00
#6010 ACCOUNTING SERVICES	1,800.00	1,200.00	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	800.00	475.30	712.92	800.00	26.67
#6012 OTHER ACCOUNTING	525.00	350.00	525.00	525.00	17.50
#6628 SOCIAL ACTIVITIES	500.00	210.59	210.59	300.00	10.00
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,807.00	\$ 4,817.14	\$ 7,029.76	\$ 7,607.00	\$ 253.57
OPERATING EXPENSES					
#6410 LAWN/SHRUB SERVICE	4,080.00	2,720.00	4,080.00	4,080.00	136.00
#6418 FERTILIZERS, PESTICIDES & HERBICIDES	1,380.00	840.00	1,380.00	1,500.00	50.00
#6446 PLANT REPLACEMENT	1,200.00	0.00	0.00	500.00	16.67
#6464 MULCH/ROCK/OTHER	1,000.00	0.00	0.00	1,000.00	33.33
#6470 TREE TRIMMING	900.00	1,502.00	1,966.00	1,000.00	33.33
#6492 IRRIGATION MAINTENANCE	600.00	828.00	828.00	900.00	30.00
#6200 BUILDING MAINTENANCE	1,558.00	2,456.56	3,011.56	2,066.00	68.87
#6260 JANITORIAL SERVICE	4,200.00	2,800.00	4,200.00	4,200.00	140.00
#6270 PEST & RODENT CONTROL	500.00	375.00	500.00	500.00	16.67
#6284 ELEVATOR SERVICE	2,760.00	1,881.61	2,454.25	2,446.00	81.53
#6312 FIRE ALARM PANEL	589.00	588.30	588.30	589.00	19.63
#6322 FIRE EXTINGUISHERS	300.00	178.22	178.22	300.00	10.00
#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	\$ 19,678.00	\$ 14,730.69	\$ 19,797.33	\$ 19,692.00	\$ 656.40
UTILITY EXPENSES					
#6987 TELEPHONE (ELEVATOR)	700.00	414.42	619.70	700.00	23.33
#6900 ELECTRICITY	1,100.00	707.24	1,060.92	1,100.00	36.67
#6953 WATER/SEWER	15,100.00	9,639.05	14,458.56	14,500.00	483.33
#6970 TRASH COLLECTION	2,300.00	1,493.44	2,290.08	2,600.00	86.67
TOTAL UTILITY EXPENSES	\$ 19,200.00	\$ 12,254.15	\$ 18,429.26	\$ 18,900.00	\$ 630.00
TOTAL EXPENSES	\$ 46,685.00	\$ 31,801.98	\$ 45,256.35	\$ 46,199.00	\$ 1,539.97
RESERVES	\$ 42,174.00	\$ 1,799.10	\$ 30,757.63	\$ 47,401.00	\$ 1,580.03
TOTAL EXPENSES & RESERVES	\$ 88,859.00	\$ 33,601.08	\$ 76,013.98	\$ 93,600.00	\$ 3,120.00
COST PER UNIT					
	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2017	1/30	\$ 240.00	\$ 720.00	\$ 2,880.00	
2018	1/30	\$ 260.00	\$ 780.00	\$ 3,120.00	
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