

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

**PROPOSED 2018 BUDGET**

**JANUARY 1 THRU DECEMBER 31, 2018**

**(30 UNITS)**

*De*  
10/10/17

<b>INCOME</b>					
#4001 DUES FROM OWNERS				93,600.00	
<b>TOTAL INCOME</b>				<b>\$ 93,600.00</b>	
<b>EXPENSES</b>					
	2017 BUDGET	2017 8 MONTHS ACTUAL	2017 PROJECTED	PROPOSED 2018 BUDGET	2018 ANNUAL COST PER UNIT
<b>ADMINISTRATIVE EXPENSES</b>					
#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	500.00	0.00	0.00	400.00	13.33
#6031 OFFICE EXPENSE	800.00	549.30	823.92	1,032.00	34.40
#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>\$ 7,407.00</b>	<b>\$ 4,680.55</b>	<b>\$ 6,930.17</b>	<b>\$ 7,839.00</b>	<b>\$ 261.30</b>
<b>OPERATING EXPENSES</b>					
#6410 LAWN/SHRUB SERVICE	4,080.00	2,720.00	4,080.00	4,080.00	136.00
#6418 FERTILIZERS, PESTICIDES & HERBICIDES	1,944.00	840.00	1,944.00	2,064.00	68.80
#6446 PLANT REPLACEMENT	500.00	742.40	742.40	500.00	16.67
#6464 MULCH/ROCK/OTHER	1,500.00	1,612.50	1,612.50	1,200.00	40.00
#6470 TREE TRIMMING	810.00	540.00	972.00	864.00	28.80
#6492 IRRIGATION MAINTENANCE	800.00	114.00	171.00	600.00	20.00
#6200 BUILDING MAINTENANCE	2,123.00	1,605.97	2,409.00	1,800.00	60.00
#6260 JANITORIAL SERVICE	3,900.00	2,426.64	3,639.96	3,640.00	121.33
#6270 PEST & RODENT CONTROL	526.00	444.50	583.50	556.00	18.53
#6284 ELEVATOR SERVICE	2,760.00	1,860.79	2,433.43	2,600.00	86.67
#6312 FIRE ALARM PANEL	1,093.00	79.50	1,097.10	1,098.00	36.60
#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)	260.00	0.00	260.00	260.00	8.67
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 20,957.00</b>	<b>\$ 13,475.52</b>	<b>\$ 20,484.11</b>	<b>\$ 19,923.00</b>	<b>\$ 664.10</b>
<b>UTILITY EXPENSES</b>					
#6987 TELEPHONE (ELEVATOR)	700.00	414.72	622.72	700.00	23.33
#6900 ELECTRICITY	1,100.00	692.41	1,038.60	1,100.00	36.67
#6953 WATER/SEWER	14,300.00	9,435.12	14,152.68	14,200.00	473.33
#6970 TRASH COLLECTION	2,300.00	1,493.44	2,290.07	2,600.00	86.67
<b>TOTAL UTILITY EXPENSES</b>	<b>\$ 18,400.00</b>	<b>\$ 12,035.69</b>	<b>\$ 18,104.07</b>	<b>\$ 18,600.00</b>	<b>\$ 620.00</b>
<b>TOTAL EXPENSES</b>	<b>\$ 46,764.00</b>	<b>\$ 30,191.76</b>	<b>\$ 45,518.35</b>	<b>\$ 46,362.00</b>	<b>\$ 1,545.40</b>
<b>TOTAL RESERVES</b>	<b>\$ 46,236.00</b>	<b>\$ 27,060.30</b>	<b>\$ 27,060.30</b>	<b>\$ 47,238.00</b>	<b>\$ 1,574.60</b>
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$ 93,000.00</b>	<b>\$ 57,252.06</b>	<b>\$ 72,578.65</b>	<b>\$ 93,600.00</b>	<b>\$ 3,120.00</b>
<b>COST PER UNIT</b>					
	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2017	1/30	\$ 258.33	\$ 775.00	\$ 3,100.00	
2018	1/30	\$ 260.00	\$ 780.00	\$ 3,120.00	
<b>PAGE 1</b>	<b>(RESERVE SCHEDULE OR PAGE 2 ON BACK OF THIS PAGE.)</b>			<b>PREPARED: 10/04/2017</b>	

TERRACE VIII AT HERITAGE COVE ASSOCIATION, INC.

POOLED RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2018

ASSETS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	REPLACEMENT COST	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
#8500 ROOF	20	5	139,000.00					139,000					
#8500 PAINTING	7	1	37,462.00	37,462							37,462		
#8500 ELEVATOR	30	15	117,400.00										
#8500 BACKFLOWS/FIRE EQUIPMENT	20	5	30,580.00					30,580					
#8500 INSURANCE	1	1	28,168.00	28,168	28,168	28,168	28,168	28,168	28,168	28,168	28,168	28,168	28,168
#8500 INSURANCE DEDUCTIBLE	20	20	68,343.00										
#8500 CARPORTS	30	15	5,000.00										
<b>TOTAL</b>			<b>\$ 425,953.00</b>										
<b>ANNUAL EXPENDITURES</b>				65,630	28,168	28,168	28,168	197,748	28,168	28,168	65,630	28,168	28,168
<b>BALANCE AT THE BEGINNING OF YEAR</b>				118,321	99,929	118,999	138,069	157,139	6,629	25,699	44,769	26,377	45,447
<b>ANNUAL CONTRIBUTIONS</b>				47,238	47,238	47,238	47,238	47,238	47,238	47,238	47,238	47,238	47,238
<b>BALANCE AT THE END OF YEAR</b>				99,929	118,999	138,069	157,139	6,629	25,699	44,769	26,377	45,447	64,517
<b>ASSETS</b>													
#8500 ROOF	20	5	139,000.00										
#8500 PAINTING	7	1	37,462.00	37,462				37,462					
#8500 ELEVATOR	30	15	117,400.00					117,400					
#8500 BACKFLOWS/FIRE EQUIPMENT	20	5	30,580.00										
#8500 INSURANCE	1	1	28,168.00	28,168	28,168	28,168	28,168	28,168	28,168	28,168	28,168	28,168	28,168
#8500 INSURANCE DEDUCTIBLE	20	20	68,343.00										68,343
#8500 CARPORTS	30	15	5,000.00					5,000					
<b>TOTAL</b>			<b>\$ 425,953.00</b>										
<b>ANNUAL EXPENDITURES</b>				28,168	28,168	28,168	28,168	188,030	28,168	28,168	28,168	28,168	96,511
<b>BALANCE AT THE BEGINNING OF YEAR</b>				64,517	83,587	102,657	121,727	140,797	5	19,075	38,145	57,215	76,285
<b>ANNUAL CONTRIBUTIONS</b>				47,238	47,238	47,238	47,238	47,238	47,238	47,238	47,238	47,238	47,238
<b>BALANCE AT THE END OF YEAR</b>				83,587	102,657	121,727	140,797	5	19,075	38,145	57,215	76,285	27,012

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