

PT
11/30/17

TERRACE V 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					<u>\$ 93,600.00</u>
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	487.30	731.00	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	300.00	10.00
TOTAL ADMINISTRATIVE EXPENSES	\$ 7,307.00	\$ 4,618.55	\$ 6,837.25	\$ 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	1,260.00	840.00	1,260.00	1,380.00	46.00
#6446 PLANT REPLACEMENT	600.00	152.00	152.00	500.00	16.67
#6464 MULCH/ROCK/OTHER	1,200.00	0.00	500.00	1,200.00	40.00
#6470 TREE TRIMMING	870.00	592.00	592.00	900.00	30.00
#6492 IRRIGATION MAINTENANCE	800.00	14.00	200.00	500.00	16.67
#6200 BUILDING MAINTENANCE	1,845.00	3,193.50	3,193.50	1,720.00	57.33
#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	173.19	173.19	300.00	10.00
#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
TOTAL OPERATING EXPENSES	\$ 19,615.00	\$ 13,640.60	\$ 18,504.24	\$ 18,926.00	\$ 630.87
UTILITY EXPENSES					
#6987 TELEPHONE (ELEVATOR)	700.00	413.90	619.18	700.00	23.33
#6900 ELECTRICITY	1,100.00	729.07	1,093.56	1,200.00	40.00
#6953 WATER/SEWER	13,700.00	9,489.84	14,234.76	14,300.00	476.67
#6970 TRASH COLLECTION	2,300.00	1,493.44	2,290.08	2,600.00	86.67
TOTAL UTILITY EXPENSES	\$ 17,800.00	\$ 12,126.25	\$ 18,237.58	\$ 18,800.00	\$ 626.67
TOTAL EXPENSES	\$ 44,722.00	\$ 30,385.40	\$ 43,579.07	\$ 45,333.00	\$ 1,511.10
RESERVES	\$ 42,878.00	\$ 126,439.67	\$ 144,982.67	\$ 48,267.00	\$ 1,608.90
TOTAL EXPENSES & RESERVES	\$ 87,600.00	\$ 156,825.07	\$ 188,561.74	\$ 93,600.00	\$ 3,120.00
COST PER UNIT					
	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2017	1/30	\$ 243.33	\$ 730.00	\$ 2,920.00	
2018	1/30	\$ 260.00	\$ 780.00	\$ 3,120.00	

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TERRACE V 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	19	130,799.00								40,500		
#8500 PAINTING	7	1	40,500.00	40,500									
#8500 ELEVATOR	30	14	117,400.00										
#8500 BACKFLOWS/FIRE EQUIPMENT	20	4	30,580.00				30,580						
#8500 INSURANCE	1	1	26,229.00	26,229	26,229	26,229	26,229	26,229	26,229	26,229	26,229	26,229	26,229
#8500 INSURANCE DEDUCTIBLE	20	20	67,800.00										
#8500 CARPORTS	30	14	5,000.00										
TOTAL			\$ 418,308.00										
ANNUAL EXPENDITURES				66,729	26,229	26,229	56,809	26,229	26,229	26,229	66,729	26,229	26,229
BALANCE AT THE BEGINNING OF YEAR				32,338	13,876	35,914	57,952	49,410	71,448	93,486	115,524	97,062	119,100
ANNUAL CONTRIBUTIONS				48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267
BALANCE AT THE END OF YEAR				13,876	35,914	57,952	49,410	71,448	93,486	115,524	97,062	119,100	141,138
ASSETS													
#8500 ROOF	20	19	130,799.00									130,799	
#8500 PAINTING	7	1	40,500.00	40,500.00				40,500					
#8500 ELEVATOR	30	14	117,400.00				117,400						
#8500 BACKFLOWS/FIRE EQUIPMENT	20	4	30,580.00										
#8500 INSURANCE	1	1	26,229.00	26,229	26,229	26,229	26,229	26,229	26,229	26,229	26,229	26,229	26,229
#8500 INSURANCE DEDUCTIBLE	20	20	67,800.00										67,800
#8500 CARPORTS	30	14	5,000.00				5,000						
TOTAL			\$ 418,308.00										
ANNUAL EXPENDITURES				26,229	26,229	26,229	148,629	66,729	26,229	26,229	26,229	157,028	94,029
BALANCE AT THE BEGINNING OF YEAR				141,138	163,176	185,214	207,252	106,890	88,428	110,466	132,504	154,542	45,781
ANNUAL CONTRIBUTIONS				48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267
BALANCE AT THE END OF YEAR				163,176	185,214	207,252	106,890	88,428	110,466	132,504	154,542	45,781	19