

TERRACE IV AT HERITAGE COVE ASSOCIATION, INC.

PROPOSED 2018 BUDGET

JANUARY 1 THRU DECEMBER 31, 2018

(30 UNITS)

MO 11/15/17

INCOME					
#4001 DUES FROM OWNERS				90,000.00	
TOTAL INCOME				\$ 90,000.00	
EXPENSES					
	2017 BUDGET	2017 9 MONTHS ACTUAL	2017 PROJECTED	PROPOSED 2018 BUDGET	2018 ANNUAL COST PER UNIT
ADMINISTRATIVE EXPENSES					
#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	800.00	532.59	710.16	950.00	31.67
#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	\$ 5,113.84	\$ 6,816.41	\$ 7,757.00	\$ 258.57
OPERATING EXPENSES					
#6410 LAWN/SHRUB SERVICE	4,080.00	3,060.00	4,080.00	4,080.00	136.00
#6418 FERTILIZERS, PESTICIDES & HERBICIDES	2,000.00	840.00	1,260.00	1,380.00	46.00
#6446 PLANT REPLACEMENT	1,200.00	157.00	157.00	500.00	16.67
#6464 MULCH/ROCK/OTHER	1,200.00	0.00	0.00	0.00	0.00
#6470 TREE TRIMMING	1,500.00	1,990.00	2,406.00	900.00	30.00
#6492 IRRIGATION MAINTENANCE	1,000.00	114.00	114.00	500.00	16.67
#6200 BUILDING MAINTENANCE	3,141.00	1,035.25	1,035.25	1,321.00	44.03
#6260 JANITORIAL SERVICE	4,645.00	3,500.00	4,645.00	4,645.00	154.83
#6270 PEST & RODENT CONTROL	500.00	375.00	500.00	500.00	16.67
#6284 ELEVATOR SERVICE	2,760.00	1,532.66	1,532.66	2,300.00	76.67
#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	250.00	250.00	250.00	8.33
TOTAL OPERATING EXPENSES	\$ 23,526.00	\$ 13,926.40	\$ 17,102.40	\$ 17,626.00	\$ 587.53
UTILITY EXPENSES					
#6987 TELEPHONE (ELEVATOR)	700.00	465.72	620.16	700.00	23.33
#6900 ELECTRICITY	1,600.00	1,056.10	1,408.08	1,500.00	50.00
#6953 WATER/SEWER	13,700.00	10,483.67	13,978.20	14,000.00	466.67
#6970 TRASH COLLECTION	2,300.00	1,493.44	2,103.40	2,600.00	86.67
TOTAL UTILITY EXPENSES	\$ 18,300.00	\$ 13,498.93	\$ 18,109.84	\$ 18,800.00	\$ 626.67
TOTAL EXPENSES	\$ 49,133.00	\$ 32,539.17	\$ 42,028.65	\$ 44,183.00	\$ 1,472.77
TOTAL RESERVES	\$ 40,867.00	\$ 11,368.78	\$ 42,380.78	\$ 45,817.00	\$ 1,527.23
TOTAL EXPENSES & RESERVES	\$ 90,000.00	\$ 43,907.95	\$ 84,409.43	\$ 90,000.00	\$ 3,000.00
COST PER UNIT					
	SHARE	MONTHLY	QUARTERLY	ANNUALLY	
2017	1/30	\$ 250.00	\$ 750.00	\$ 3,000.00	
2018	1/30	\$ 250.00	\$ 750.00	\$ 3,000.00	
AGE 1	(RESERVE SCHEDULE OR PAGE 2 ON BACK OF THIS PAGE.)			PREPARED: 10/11/2017	