

HERITAGE PINES CONDOMINIUM ASSOC.
2024 APPROVED OPERATING BUDGET 12_8_23

	2023 ACTUAL		2023 BUDGET		PROJECTED		2024
	To 10	31	23	2023 BUDGET	thru Dec	2023	BUDGET
Monthly Assessment/unit (128)	\$	178	\$	178	\$	178	\$ 270
Per Year Per Unit	\$	2,136	\$	2,136	\$	2,136	\$ 3,240

REVENUES

4010 Member Assessments	165,255	198,306	198,306	339,618
4015 Reserve Assessments	62,585	75,102	75,102	75,102
4030 Late Fees	3,925	-	1,125	-
4085 Application Fees	1,120	-	1,000	-
4100 Interest	3,746	-	4,546	-
4900 Carryover Funds	53,736	53,736	70,458	-
4910-10 Insurance First Payment	39,709	-	39,709	-
4910-10 Insurance Held proceeds	-	-	88,000	-
TOTAL OPERATING	330,076	327,144	478,246	414,720

EXPENSES FOR ASSOCIATION ADMINISTRATION

5000 Management Fee	19,460	23,352	23,352	24,286
5005 Management Extras	364	4,000	500	1,000
5015 Copies, Scans, Etc.	94	3,000	150	500
5040 Audit & Tax Preparation	1,113	1,150	600	1,150
5045 Legal Fees – Association	3,042	6,000	4,500	6,000
5060 Income Taxes	49	-	-	-
5070 State / Division Fees	-	525	-	525
5075 Corporation Fees	61	65	61	65
5085 Bank Charges	-	50	-	50
5090 Bad Debt	-	1,000	-	1,000
TOTAL ADMINISTRATION	24,182	39,142	29,163	34,576

INSURANCE

5300 Insurance	118,525	99,100	153,355	210,000
Total INSURANCE	118,525	99,100	153,355	210,000

UTILITIES

5510 Electricity	2,055	2,500	2,338	2,500
TOTAL UTILITIES	2,055	2,500	2,338	2,500

MAINTENANCE

5700 Grounds Maintenance	20,000	24,000	24,000	24,000
5710 Misc. Grounds/Landscaping	5,450	10,000	6,000	10,000
5730 Tree Trimming	2,300	10,000	2,300	5,000
5731 Driveway Maintenance	8,450	32,000	8,450	20,820
5770 Lake/Waterway Maint. Contract	1,285	1,650	1,242	1,650
TOTAL GROUNDS	37,485	77,650	41,992	61,470

BUILDING MAINTENANCE

6500 Building Repairs	16,304	33,650	17,000	31,072
6505 Materials & Supplies	180		180	
6501 Roof Repairs	55,650	-	117,650	-
6645 Painting	33,300		43,200	
TOTAL MAINTENANCE	105,434	33,650	178,030	31,072

HURRICANE

6517 Hurricane Repairs Costs	31,419		65,000	
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RESERVE TRANSFERS

6800 Reserve Transfers from Op to Reserves	62,585	75,102	75,102	75,102
6800-10 Reserve Transfers to Op Roofs	(55,650)		(117,650)	
6800-20 Reserve Transfers to Op Painting	(33,300)		(43,200)	
TOTAL RESERVE TRANSFERS	(26,365)	75,102	(85,748)	75,102

TOTAL OPERATING EXPENSE

	261,316	327,144	319,130	414,720
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NET INCOME / (LOSS)

	68,761	-	159,116	-
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NOTE: 5005 Management Extras was budgeted at \$4000 for this year but SMAN only used \$364
 5015 Copies, Scans, Etc was budgeted at \$3000 for this year but SMAN only used \$94
 5731 Tree Trimming reduced from \$10,000 to \$5,000
 5731 Driveway Maintenance Reduced from \$32,000 to \$22,356
 There was enough additional funds in the budget to handle the extra costs but in order to not slide farther back in the operating account; it was necessary to raise the dues by \$92 a month.

HERITAGE PINES * APPROVED 2024 RESERVES

RESERVE ITEMS:	Est. Useful Life	Estimated Remaining Life	*Estimated Cost To Replace	Projected Balance 12/31/2023	Remaining Balance Needed	2024 Contrib.	Recomd. Minimum Funding
3020 - Roofing	25	12 to 25 yrs	672,000	107,413	564,587	48,816	39,398
3030 - Building Painting	10	4 to 10 yrs	182,400	57,839	124,561	26,286	28,692
TOTALS:			854,400	165,252	689,148	75,102	68,090

2023 EXPENSES:

\$55,650 was spent on roofing for 5 Buildings. 5 more planned to be roofed before end of the year
 \$33,300 was spent on painting for 10 buildings. 4 more planned to be painted before the end of the year.

*NOTE 1: The above calculations have been made from figures gathered over a wide variety of sources that include a number of assumptions that were deemed by the Board to be accurate to meet the requirements of the State of Florida. Useful lives and replacement cost figures are subject to a wide difference of opinion. However, those chosen herein are believed to be a representative average as necessary to derive reserve allowances which can and should be adjusted each year to reflect changing costs and other factors.