

# HERITAGE PINES CONDOMINIUM ASSOC.

## PROPOSED OPERATING BUDGET

	2023 ACTUAL		2023	2024
	To 10_31_23	2023 BUDGET	PROJECTED thru Dec	BUDGET
Monthly Assessment/unit (128)	\$ 178	\$ 178	\$ 178	\$ 190
<i>Per Year Per Unit</i>	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,280
<b>REVENUES</b>				
4010 Member Assessments	165,255	198,306	198,306	216,738
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	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	362,298
<b>EXPENSES FOR ASSOCIATION</b>				
<b>ADMINISTRATION</b>				
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
<b>INSURANCE</b>				
5300 Insurance	118,525	99,100	153,355	155,000
Total INSURANCE	118,525	99,100	153,355	155,000
<b>UTILITIES</b>				
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
<b>TOTAL GROUNDS</b>	<b>37,485</b>	<b>77,650</b>	<b>41,992</b>	<b>61,470</b>

**BUILDING MAINTENANCE**

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

**HURRICANE**

<b>6517</b> 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)	
<b>TOTAL RESERVE TRANSFERS</b>	<b>(26,365)</b>	<b>75,102</b>	<b>(85,748)</b>	<b>75,102</b>

**TOTAL OPERATING EXPENSE**

261,316	327,144	319,130	362,298
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**NET INCOME / (LOSS)**

<b>68,761</b>	<b>-</b>	<b>159,116</b>	<b>-</b>
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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 \$12 a month.