

Heritage Key Association, Inc. - (hka)  
Proposed Operating Budget for 2015

	Estimated 2014	Actual 2014	Proposed 2015
Association Dues per month	270.31	270.31	270.31
Association Reserves per month	35	35	35
Total Dues and Reserves per month	305.31	305.31	305.31
Prior Year Surplus/Carry Forward	50,000.00		50,000.00
<b>Income</b>			
Association Fee Income	512,508.00	518,326.48	512,508.00
Miscellaneous Income	5,000.00	9,164.18	9,000.00
Application fees	900.00	1,550.00	1,300.00
Pet Fees	250.00	-	-
Cleaning Fees	500.00	320.94	-
Collected Bad Debt	63,335.00		68,692.00
Late fees	2,000.00	45,001.07	4,000.00
NSF	100.00	105.00	100.00
Interst (from reserves checking)	85.00	184.39	200.00
Association Reserve Income	66,360.00	56,186.86	66,360.00
Special Assessment	-	-	-
Bad debt write off	(50,000.00)	(225,314.13)	(50,000.00)
Total Revenues	651,038.00	405,524.79	662,160.00
<b>Personnel Expense:</b>			
Office Staff	22,000.00	21,400.85	23,000.00
Maintenance Staff	23,250.00	667.84	24,960.00
Security staff	28,100.00	31,461.59	32,000.00
Contract Cleaning Staff	10,600.00	9,272.00	10,000.00
ContractPainting	1,500.00	-	400.00
Payroll taxes	2,000.00	1,854.04	1,800.00
Workers Comp.	900.00	1,332.84	1,000.00
Health Insurance	4,000.00	2,490.40	2,500.00
Total Personnel Expenses	92,350.00	68,479.56	95,660.00
<b>Administration Expense:</b>			
Management Fee	18,000.00	12,165.74	12,500.00
Commission expenses	400.00	-	-
Bank Charges	1,400.00	1,657.23	1,400.00
Credit Reports	1,000.00	576.00	600.00
Dues & Subscriptions	200.00	105.00	200.00
Meals & Entertainment	500.00	802.33	500.00
Training Expenses	400.00	-	-
Finance Charges	30.00	255.47	300.00
Purchase discounts	-	(3.72)	
Office Supplies	2,500.00	2,426.30	2,500.00
Computer Expenses	6,100.00	5,957.96	5,000.00
Postage	1,100.00	1,571.05	1,500.00
Telephone-Admin	4,700.00	3,457.24	3,500.00

Admin Vehicle Expense	1,000.00	1,098.08	1,100.00
Accounting Services	900.00	723.98	900.00
Legal & Professional Fees	7,000.00	1,150.00	1,200.00
Other Administrative Expenses	900.00	853.25	1,000.00
<b>Total Administration Expenses</b>	<b>46,130.00</b>	<b>32,795.91</b>	<b>32,200.00</b>

**Maintenance Expenses:**

General Maintenance Expense	2,700.00	887.53	1,000.00
Maintenance Reimbursement	(6,000.00)	(831.33)	(1,000.00)
Building Supplies	4,500.00	630.13	1,000.00
Appliance supplies	900.00	34.95	200.00
Pool Maintenance	32,000.00	39,593.11	38,000.00
Electrical supplies	500.00	1,008.44	1,000.00
HVAC Supplies	-	36.75	100.00
Equipment Expense	9,000.00	23,344.53	9,000.00
Small tool expense	600.00	100.00	600.00
Plumbing supplies	200.00	223.03	400.00
Paint Supplies	550.00	167.95	200.00
Cleaning Supplies	400.00	533.76	500.00
Vehicle Expense	1,100.00	615.26	700.00
Trash Removal	20,000.00	23,464.76	23,500.00
Exterminating	500.00	7,795.00	8,000.00
Contract Building Repair	5,000.00	28,497.50	3,000.00
Contract Appliance Repair	-	456.98	
Contract Electric Repair	3,500.00	650.26	1,000.00
Contract Paving Repair	700.00	650.00	700.00
Contract HVAC Repair	1,200.00	-	
Contract Carpet Cleaning	1,588.00	430.00	500.00
<b>Total Maintenance Expenses</b>	<b>78,938.00</b>	<b>128,288.61</b>	<b>88,400.00</b>

**Ground Expenses:**

Contract Grounds-Mowing	42,000.00	43,740.00	42,000.00
Pest control/lawn/bushes/Fertilization	8,000.00	-	-
Contract Grounds Misc.	25,870.00	47,540.27	45,000.00
Grounds supplies	5,500.00	3,636.18	3,700.00
<b>Total Ground Maintenance Expense</b>	<b>81,370.00</b>	<b>94,916.45</b>	<b>90,700.00</b>

**Marketing Expenses:**

Heritage Key Villas Website	250.00	138.75	200.00
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<b>Total Variable Expenses</b>	<b>299,038.00</b>	<b>324,619.28</b>	<b>307,160.00</b>
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**Fixed Expenses**

**Utilities, Taxes & Insurance:**

Water & Sewer	10,000.00	4,250.57	4,500.00
Electric	40,000.00	46,677.78	47,000.00
Gas	14,000.00	14,610.40	14,000.00
Real Estate Taxes	2,000.00	675.66	1,500.00
Property Insurance	170,000.00	171,710.00	172,000.00
<b>Total Fixed Expenses</b>	<b>236,000.00</b>	<b>237,924.41</b>	<b>239,000.00</b>

Total Operating Expenses	535,038.00	562,543.69	546,160.00
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**Reserves**

Building painting	38,000.00		38,000.00
Roofing-repair, replacement, eve spouts	17,000.00		17,000.00
Parking lot paving, repair, replacement, striping	3,000.00		3,000.00
Pool and equipment	8,000.00		8,000.00
Total to Reserves	66,000.00		66,000.00
Total Reserves and Operating Expenses	601,038.00		612,160.00

Reserves Checking currently	155,932.72		198042.4
Carry over to the next year	50000		50000