

Heritage Key Association, Inc. - (hka)
Proposed Operating Budget for 2016

	Estimated 2015	Actual 2015	Proposed 2016
Association Dues per month	270.31	254	254
Association Reserves per month	35	35	35
Total Dues and Reserves per month	305.31	289	289
Income			
Association Fee Income	512,508.00	498,534.12	499,872.00
Miscellaneous Income	9,000.00	12,500.08	12,000.00
Application fees	1,300.00	850.00	1,000.00
Collected Bad Debt	68,692.00	-	-
Late fees	4,000.00	5,492.27	1,000.00
NSF	100.00	105.00	100.00
Interst (from reserves checking)	200.00	232.58	200.00
Association Reserve Income	66,360.00	66,395.00	68,880.00
Special Assessment	-	-	-
Bad debt write off	(50,000.00)	(71,779.74)	-
Total Revenues	612,160.00	512,329.31	583,052.00
Personnel Expense:			
Office Staff	23,000.00	24,164.91	21,092.00
Maintenance Staff	24,960.00	24,042.50	21,000.00
Security staff	32,000.00	38,194.72	44,000.00
Contract Cleaning Staff	10,000.00	10,020.00	11,000.00
Contract Painting	400.00	5,284.31	7,000.00
Payroll taxes	1,800.00	1,816.05	1,800.00
Workers Comp.	1,000.00	(1,608.17)	1,500.00
Health Insurance	2,500.00	2,412.86	500.00
Total Personnel Expenses	95,660.00	104,327.18	107,892.00
Administration Expense:			
Management Fee	12,500.00	15,369.88	13,500.00
Bank Charges	1,400.00	3,873.99	1,400.00
Credit Reports	600.00	588.45	600.00
Dues & Subscriptions	200.00	22.50	200.00
Meals & Entertainment	500.00	264.96	500.00
Training Expenses	-	-	-
Finance Charges	300.00	47.20	300.00
Office Supplies	2,500.00	3,404.12	3,130.00
Computer Expenses	5,000.00	6,654.43	6,000.00
Postage	1,500.00	1,369.48	700.00
Telephone-Admin	3,500.00	3,203.94	3,500.00
Admin Vehicle Expense	1,100.00	590.24	700.00
Accounting Services	900.00	847.07	1,000.00
Legal & Professional Fees	1,200.00	410.70	500.00
Other Administrative Expenses	1,000.00	781.65	800.00
Total Administration Expenses	32,200.00	37,428.61	32,830.00
Maintenance Expenses:			

General Maintenance Expense	1,000.00	1,815.67	2,000.00
Maintenance Reimbursement	(1,000.00)	(765.43)	(1,000.00)
Building Supplies	1,000.00	1,651.65	1,700.00
Appliance supplies	200.00	191.64	500.00
Pool Maintenance	38,000.00	35,584.32	33,000.00
Electrical supplies	1,000.00	2,264.10	2,000.00
HVAC Supplies	100.00	69.56	100.00
Equipment Expense	9,000.00	13,755.12	11,000.00
Small tool expense	600.00	-	500.00
Plumbing supplies	400.00	166.72	400.00
Paint Supplies	200.00	18.37	3,000.00
Cleaning Supplies	500.00	619.05	500.00
Vehicle Expense	700.00	1,853.94	800.00
Trash Removal	23,500.00	18,724.80	20,000.00
Exterminating	8,000.00	7,478.32	8,000.00
Contract Building Repair	3,000.00	24,015.03	3,000.00
Contract Appliance Repair	-	-	150.00
Contract Plumbing Repair	-	192.34	200.00
Contract Electric Repair	1,000.00	1,928.59	2,000.00
Contract Paving Repair	700.00	-	500.00
Contract HVAC Repair	-	487.88	1,000.00
Contract Carpet Cleaning	500.00	430.00	1,000.00
Total Maintenance Expenses	88,400.00	110,481.67	90,350.00

Ground Expenses:

Contract Grounds-Mowing	42,000.00	42,215.00	48,000.00
Contract Grounds Misc.	45,000.00	43,922.00	42,000.00
Grounds supplies	3,700.00	3,386.21	3,400.00
Total Ground Maintenance Expense	90,700.00	89,523.21	93,400.00

Marketing Expenses:

Heritage Key Villas Website	200.00	-	200.00
-----------------------------	--------	---	--------

Total Variable Expenses	307,160.00	341,760.67	324,672.00
--------------------------------	-------------------	-------------------	-------------------

Fixed Expenses

Utilities, Taxes & Insurance:

Water & Sewer	4,500.00	4,372.64	4,500.00
Electric	47,000.00	43,828.69	45,000.00
Gas	14,000.00	12,937.75	14,000.00
Real Estate Taxes	1,500.00	539.42	1,000.00
Property Insurance	172,000.00	139,916.00	125,000.00
Total Fixed Expenses	239,000.00	201,594.50	189,500.00

Total Operating Expenses	546,160.00	543,355.17	514,172.00
---------------------------------	-------------------	-------------------	-------------------

Reserves

Building painting	38,000.00		40,000.00
Roofing-repair, replacement, eve spouts	17,000.00		17,000.00

Parking lot paving, repair, replacement, striping	3,000.00		3,880.00
Pool and equipment	8,000.00		8,000.00
Total to Reserves	66,000.00		68,880.00
Total Reserves and Operating Expenses	612,160.00		583,052.00
Reserves Checking currently	155,932.72	278749.69	
Operating checking currently		52551.79	