

Heritage Key Association, Inc. - (hka)			
Proposed Operating Budget for 2025			
	Actual 2024	Proposed 2025	
Association Dues per month townhome	199.00	199.00	
Association Reserves per month townhome	35.00	35.00	
Total Dues and Reserves per month	234.00	234.00	
Association Dues per month garden apt	93.00	93.00	
Association Reserves per month garden apt	6.00	6.00	
Total Dues and Reserves per month	99.00	99.00	
Association Dues per month Phase 3/4	93.00	93.00	
Association Reserves per month Phase 3/4	6.00	6.00	
Total Dues and Reserves per month	99.00	99.00	
Income			
Association Fee Income	796,677.00	799,188.00	
Miscellaneous Income	2,890.00	2,500.00	
Garage/Parking/Storage	780.67	700.00	
Application fees	550.00	500.00	
Late fees	6,638.18	1,000.00	
NSF	35.00	-	
Bad debt write off	(234.00)	-	
Total Revenues	807,336.85	803,888.00	
Personnel Expense:			
Management Staff	34,514.71	34,800.00	
Maintenance Staff	31,928.96	32,000.00	
Security staff	79,809.55	80,000.00	
Contract Cleaning Staff	15,965.00	16,000.00	
Contract Painting	1,210.00	1,000.00	
Payroll taxes	5,520.88	5,500.00	
Workers Comp.	172.49	100.00	
Health Insurance	11,896.62	12,000.00	
Total Personnel Expenses	181,018.21	181,400.00	
Administration Expense:			
Management Fee	28,507.25	28,500.00	
Bank Charges	922.41	1,000.00	
Credit Reports	267.71	300.00	
Dues & Subscriptions	117.00	100.00	
Meals & Entertainment	60.00	200.00	
Finance Charges	-	-	
Office Supplies	2,020.58	2,000.00	
Computer & Internet Expenses	23,301.62	24,000.00	
Printing	1,166.91	500.00	
Postage	467.76	500.00	
Telephone-Admin	593.00	600.00	
Admin Vehicle Expense	-	-	
Accounting Services	1,118.50	1,200.00	
Legal & Professional Fees	2,474.50	500.00	
Other Administrative Expenses	-	-	
Total Administration Expenses	61,017.24	59,400.00	
Maintenance Expenses:			
Building Supplies	1,115.28	1,000.00	
Pool Supplies	35,540.19	35,000.00	
Electrical supplies	218.00	100.00	
Equipment Expense	3,644.13	3,500.00	
Plumbing supplies	50.00	100.00	

Paint Supplies	360.43	500.00	
Cleaning Supplies	2,394.58	2,000.00	
Trash Removal	90,643.09	95,000.00	
Exterminating	20,480.00	20,000.00	
Contract Building Repair	5,768.70	5,500.00	
Contract Electric Repair	640.00	500.00	
Contract HVAC Repair	1,661.00	500.00	
Contract Plumbing repair	995.00	500.00	
Contract Carpet Cleaning	799.00	500.00	
Total Maintenance Expenses	164,309.40	164,700.00	
Ground Expenses:			
Contract Grounds-Mowing	67,122.00	70,000.00	
Contract Grounds Misc.	11,978.41	11,500.00	
Grounds supplies	1,868.70	2,000.00	
Total Ground Maintenance Expense	80,969.11	83,500.00	
Total Variable Expenses	487,313.96	489,000.00	
Fixed Expenses			
Utilities, Taxes & Insurance:			
Water & Sewer	20,532.44	10,000.00	
Electric	66,674.36	65,000.00	
Gas	16,951.00	17,000.00	
Real Estate Taxes	1,844.62	2,000.00	
Property Insurance	187,784.61	190,000.00	
Total Fixed Expenses	293,787.03	284,000.00	
Total Operating Expenses	781,100.99	758,000.00	
Balance	26,235.86	30,888.00	
Three year Special Deductible Assessment	20,370.00	96,600.00	
Association Reserve Income	102,990.00	103,152.00	
Interest	19,825.57	15,000.00	
Reserve replacement expense	25,000.00	25,000.00	
Net to reserves		93,152.00	
Reserves			
Building painting & landscaping replacement	183,710.00	200,675.00	
Roofing-repair, replacement, eve spouts	191,801.00	208,766.00	
Parking lot, paving, repair, replacement, striping	57,441.00	74,406.00	
Pool and equipment	71,254.00	88,219.00	
Pool/Spa heaters/pumps, etc	57,355.42	74,320.99	
Total to Reserves	561,561.42	724,538.99	
Reserves checking currently:		\$646,386.99	
Operating checking currently:		\$44,125.38	
3 year special deductible currently		20,370.00	