

TERRACE FALLS CONDOMINIUM OWNERS' ASSOCIATION						
2024 Budget Worksheet						
Based on Income and Expenses Through December 2023						
	Actual Thru December 2023	Annualized 2023 Projection	2023 Budget	2024 Annualized vs Budget	2024 Initial Budget	2024 Budget vs Annualized 2023
INCOME						
Dues	\$57,900	\$57,900	\$57,900	0	613,690	\$5,790
Special Assessment	50	50	0	50	0	0
Late Fee	300	300	0	300	0	-300
Key Fobs/Garage Remotes	525	525	500	25	500	-25
Impact Fees - Remodels	1,500	1500	500	1,000	500	0
EV Charging Reimb.	1,105	1,105	900	205	1,144	39
Credit Card Rewards	2,049	2,049	2,407	-358	2,000	-49
Miscellaneous income	789	789	0	789	0	0
TOTAL INCOME	\$564,218	\$564,218	\$562,207	\$2,011	\$617,834	\$53,616
EXPENSES						
Reserve Funds Contributions						
Unallocated Reserves	128,000	128,000	118,000	10,000	200,000	72,000
Administrative Expenses						
Insurance	96,067	96,067	98,000	1,933	91,665	-4,402
Office Supplies	338	338	600	262	600	262
Social Activities	160	160	800	640	800	640
Security & Keys	1,100	1,100	5,000	3,900	5,000	3,900
Employee Wages & Expenses	94,128	94,128	93,600	-528	97,900	3,772
Miscellaneous Expenses	2,919	2,919	6,900	3,981	6,000	3,081
Legal	365	365	1,000	635	1,000	635
Taxes & Licenses	2,438	2,438	2,000	-438	3,000	562
Utility Expenses						
Natural Gas Service	13,990	13,990	11,800	-2,190	14,550	560
Trash Removal	8,024	8,024	9,100	1,076	9,100	1,076
Electrical Service	21,560	21,560	22,900	1,340	22,425	865
Water & Sewer Service	39,275	39,275	34,800	-4,475	40,850	1,575
Telephone Service	2,286	2,286	2,400	114	2,375	89
Cable TV and Internet	57,746	57,746	66,110	8,364	33,100	-24,646
Building Maintenance Expenses						
HVAC Maint. & Repair	7,347	7,347	2,500	-4,847	2,500	-4,847
Plumbing & Drains	1,282	1,282	1,000	-282	1,500	218
Roofs and Gutters	6,729	6,729	2,000	-4,729	4,000	-2,729
Garage Repair & Maintenance	1,519	1,518	3,300	1,782	3,500	1,982
Housekeeping Supplies	3,018	3,018	3,000	-18	3,150	132
Window Washing	5,780	5,780	3,800	-1,980	4,700	-1,080
Carpet Cleaning	0	0	2,675	2,675	500	-2,175
Fire Alarm System	847	847	2,400	1,553	1,500	653
Common Area Maintenance Exp.						
Pool & Spa Maintenance	4,814	4,814	5,250	436	5,005	191
Fitness Center Maintenance	2,866	2,866	3,000	134	3,000	134
Social/Billard Rm. Maintenance	105	105	1,000	895	1,000	895
Landscape	6,942	6,942	9,700	2,758	9,600	2,658
Common Area Damage	2,532	2,532	17,000	14,468	13,174	10,642
Elevator Maintenance	13,625	13,625	14,000	375	14,600	975
Shop Maintenance	493	493	500	7	1,000	500
General Maint. Supplies & Tools	10,403	10,403	10,000	-403	10,000	-403
Property Management Expenses						
Property Management Fee	10,740	10,740	10,740	0	10,740	0
TOTAL EXPENSES	\$547,438	\$547,437	\$564,875	\$17,438	\$617,834	\$67,715
NET INCOME	\$16,780	\$16,781	\$0	-\$16,781	\$0	\$0